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ANNUAL STATEMENTS

December 31, 1935

ÆTNA LIFE INSURANCE COMPANY AND AFFILIATED COMPANIES

MORGAN B. BRAINARD, ***President***

86th Annual Statement
Ætna Life Insurance Company
Capital Stock $15,000,000

ASSETS

Cash on hand and in banks	$21,346,051.87
Real estate (including Home Office Building)	36,548,467.62
Mortgage loans	47,283,632.81
Loans on collateral	145,000.00
*Bonds and stocks	299,179,309.64
Loans secured by policies of this Company	72,792,007.61
Premiums in course of collection and deferred premiums	17,493,100.71
Interest due and accrued	8,283,102.15
Other assets	407,844.25
Total admitted assets	$503,478,516.66

LIABILITIES

Reserve under policy contracts		$418,781,999.55
Premium reserve, Accident and Liability Department		7,861,583.88
Reserve for claims awaiting proof and not yet due		10,942,800.06
Reserve for liability and workmen's compensation claims		14,473,705.20
Reserve for dividends payable to policyholders		6,488,748.30
Premiums paid in advance and other liabilities to policyholders		4,304,741.17
Total liability under policy contracts		$462,853,578.16
Reserve for taxes not yet due		2,803,077.38
Miscellaneous liabilities		4,640,115.81
Contingency reserve		4,600,000.00
Total liabilities		$474,896,771.35
Surplus to policyholders:		
Capital	$15,000,000.00	
Surplus	13,581,745.31	
		28,581,745.31
Total		$503,478 516.66

26th Annual Statement
The Standard Fire Insurance Company
Capital Stock $1,000,000

ASSETS

Cash on hand and in banks	$515,892.05
*Bonds and stocks	4,177,783.33
Agents' balances	296,056.62
Interest due and accrued	29,983.35
Other assets	9,497.14
Total admitted assets	$5,029,212.49

LIABILITIES

Premium reserve		$1,795,119.52
Losses in adjustment		136,024.69
Reserve for taxes		95,921.69
All other liabilities		53,432.50
Contingency reserve		300,000.00
Total liabilities		$2,380,498.40
Surplus to policyholders:		
Capital	$1,000,000.00	
Surplus	1,648,714.09	
		2,648,714.09
Total		$5,029,212.49

29th Annual Statement
The Ætna Casualty & Surety Company
Capital Stock $3,000,000

ASSETS

Cash on hand and in banks	$3,990,244.37
Real estate acquired by foreclosure	395,789.00
Mortgage loans	642,110.82
*Bonds and stocks	29,401,009.24
Premiums in collection	4,252,289.53
Interest due and accrued	244,111.78
Other assets	326,280.67
Total admitted assets	$39,251,835.41

LIABILITIES

Premium reserve		$11,512,102.35
Losses in adjustment		8,431,980.21
Commission reserve		868,779.51
Reserve for taxes		831,073.00
All other liabilities		1,562,386.14
Contingency reserve		2,000,000.00
Total liabilities		$25,206,321.21
Surplus to policyholders:		
Capital	$3,000,000.00	
Surplus	11,045,514.20	
		14,045,514.20
Total		$39,251,835.41

23rd Annual Statement
The Automobile Insurance Company of Hartford, Connecticut
Capital Stock $5,000,000

ASSETS

Cash on hand and in banks	$2,202,390.15
Real estate acquired by foreclosure	83,445.00
Mortgage loans	25,800.00
*Bonds and stocks	16,670,697.79
Agents' balances	1,731,913.76
Interest due and accrued	85,242.59
Other assets	544,786.57
Total admitted assets	$21,344,275.86

LIABILITIES

Premium reserve		$6,012,899.45
Losses in adjustment		1,382,246.23
Reserve for taxes		499,082.56
All other liabilities		473,398.80
Special reserve		1,125,000.00
Contingency reserve		925,000.00
Total liabilities		$10,417,627.04
Surplus to policyholders:		
Capital	$5,000,000.00	
Surplus	5,926,648.82	
		10,926,648.82
Total		$21,344,275.86

**Bonds not in default are carried at amortized values; bonds in default and stocks are carried at market values except stocks of Affiliated Companies, which are carried at their own book value.*

Paid to or for policyholders since organization	**$1,525,001,096.38**
Total income — all companies — 1935	**174,840,088.06**
New Life Insurance paid for in 1935	**700,460,775.00**
Life Insurance in force	**3,524,514,246.00**

The Financial Situation

THE flooded areas for the most part have returned to normal. In the absence of the President, Congress is more or less marking time, consuming it in futile discussions of the so-called Townsend campaign and the vague flood control programs, or listening with hostile ears to attacks on the tax bill. The various candidates for nomination by the Republican Party have not been particularly active during the last few days. On the whole, the past week has offered opportunity for, if it has not actually invited, some quiet thought concerning current "problems" real or imaginary, and the steps that are indicated for their solution. It is to be hoped that the week or two immediately ahead will be equally inviting, and that the result will be more sober reflection than has been in evidence in many quarters of late.

We are in danger of getting a problem "complex," as certain of the modern schools of psychologists would express it. That is to say, we are inclined to become so exercised about this, that or the other so-called problem of the day that our outlook on life and our attitude toward various public questions are not characterized by the sanity that otherwise should be ours. The fact of the matter is that a number of our "problems" are not problems at all except in the degree to which the symptons of underlying disease may themselves become problems of a secondary sort. Take, for example, our "unemployment problem." Never a day passes without someone coming forward with pronouncements on this subject, usually calling attention to the fact that "according to current statistics" hardly an appreciable impression has been made upon the vast army of unemployed despite vast increases during the past year or two in the rate of business activity, and concluding by styling unemployment an "unsolved problem" and suggesting a specific of one sort or another.

Chaining Corporations to Their Debt

A witness before the House Ways and Means Committee on Wednesday cited the following hypothetical case to indicate the effect of the proposed Federal tax on corporate earnings:

"A corporation, for instance, has an average annual net income of $1,200,000 before Federal income taxes; it has fixed dividend requirements of $400,000; its bank loans are $3,000,000 and it proposes to liquidate them from earned surplus by paying off $600,000 a year for five years.

"Under the proposed law, the normal repayment of these loans is practically prohibited. Pursuant to Schedule II, the corporation in question would pay a tax of approximately $500,000, assuming that the rate of 42½% applies. For five years this would mean a total of $2,500,000.

"In other words, for the privilege of paying off an obligation of $3,000,000, the corporation in question would be obliged to pay the Government a tax equivalent to about 80% of that amount.

"Certainly no rank injustice of this character was ever contemplated by the framers of this law."

We naturally have no way of knowing what the framers of this law contemplated. Washington dispatches, however, state that the Ways and Means Committee members conducting this hearing are expressing themselves as "unconvinced" by the complaints that have been registered against the bill in question.

Whatever their intentions, the framers of this bill are apparently drafting a piece of legislation that is replete with real hazards as well as injustices. Our readers need hardly to be told that the case cited above is hypothetical only in regard to particular figures. There are many corporations in operation today which have borrowed to tide them over the depression with the understanding that such loans will be repaid from earnings at the earliest practicable date.

All corporations with indebtedness that ought to be, and in some cases must be, repaid from earnings during the next few years will, wherever such repayment is not properly a charge to the profit and loss account of the particular period in question, suffer seriously and in many instances, we fear, irreparably, if this bill becomes law.

This is, of course, only one type of injustice and injury certain to be inflicted by such a law, but it is an important one.

Have We an "Unemployment Problem"?

THERE can of course be no question whatever that there are a great many people in this country today who are without work—except possibly "made work" such as the Works Progress Administration provides. Nor can it be doubted that this whole situation is most distressing. Nothing could be clearer than the fact that such steps as the Administration has taken to "solve this problem" have proved a dismal failure. Yet despite all this we venture the opinion that we have no unemployment "problem" in the sense in which this word is apparently used by the vast majority. That is to say, unemployment is merely a symptom of severe illness deeply located in our economic system, and while palliatives may be necessary for a time in much the sense that they are indicated in ordinary disease to allay troublesome or distressing symptoms while underlying conditions are being treated, no means by which it can be eliminated will be found except that of removing the general conditions that give rise to it.

Such specifics as have been in use, so far from bringing relief, tend definitely to aggravate the trouble, or at best create an artificial condition in the economic system which, while possibly for the moment reducing the rigors of unemployment conditions, can be reckoned as certain sooner or later to make the finding of employment more difficult, not easier, for all who want to work. This indictment lies with particular force against such activities as those of the Works Progress Administration, a considerable part of the direct relief now afforded, efforts arbitrarily to shorten the hours of work without proportionate reduction in wages, other efforts to maintain unwarranted wage scales, and all the multitude of inflationary efforts to stimulate business activity to which the authorities have resorted.

Government authorities, however, are by no means the only transgressors who have failed to take a realistic view of this question. A good deal of what is being currently suggested, sometimes by important business organizations, affords evidence of what seems to be a misunderstanding of the basic nature of what is commonly termed "our unemployment problem." The desire, not to say insistence, that the facts about unemployment be determined with a reasonable degree of accuracy is

certainly reasonable enough. He would be naive indeed who felt great confidence in the numerous "estimates" of the number of unemployed people in this country. If the immense and very real difficulties of compiling a census of unemployment (as has of late been repeatedly suggested) could be overcome and competence in the work of assembling such figures assured, the results doubtless would be worth what they cost, although even then the lack of comparable statistics for past periods usually considered normal would reduce the usefulness of such data.

An Unemployment Census?

We are, however, afraid that too much is being claimed for such a compilation. Suppose, for example, that we knew that a certain number of millions of unemployed persons existed in this country today (the term unemployed being carefully and usefully defined), and further that this figure was a certain percent greater than in a given previous period. Suppose, furthermore, we had laid down before us similar figures for each of the more important branches of industry and trade, although to the practically minded man it is difficult to see just how such statistics could be compiled or what they would mean if compiled. But suppose we had them before us in an intelligible form.

What then? It is quite possible that we should be in a position to discredit the claims of many of the professional reformers and other chronic malcontents. That would be an important advantage, probably of sufficient value alone to warrant the work involved in obtaining the data. But what else? We should doubtless then have definite proof that unemployment is regrettably prevalent even if not so extensive as commonly supposed. We should of course have figures to show that the industries most severely depressed, or most extensively mechanized in recent years, have the largest percentages of unemployed in their ranks. But these things we already know, and moreover we know to a relative nicety which industries are most depressed, thanks to the large volume of available data on current production, sales and profits. Would such a census of the unemployed throw any important light upon the question of how to eliminate or reduce unemployment? It is difficult to see how it would. To eliminate unemployment we must cure the ills of our economic system, or rather, as is the case with most therapeutics, create conditions under which that system will cure its own ills. What these latter conditions are and how they may be brought into existence must be learned in other ways, indeed are generally known in any case to those who have given realistic thought to the subject.

Unemployment Fallacies

We are of course acquainted with the notion, now more widely held than we wish it were, that a return of what is known as "prosperity," or at least a restoration of what is regarded as normal conditions in the business community, would not result in the absorption of all who are fitted to work, willing to work and want employment, unless steps were taken to oblige industry to require shorter hours of its employees and thus "spread" the work to be done. This theory, however, appears to be but a variant of the old, old complaint against machinery and improved technique which is at least as old as the industrial revolution. It seems to us to be perfectly absurd to assume that everybody, working diligently for reasonable hours every day, could produce more goods of all sorts than we want or need. If only it were true! Then all that would be necessary to usher in Utopia would be for all to do less work and enjoy more leisure!

But the fallacy has nevertheless taken rather deep root in many minds. It had made substantial headway before the depression, when a great deal was heard of "technological unemployment." We were constantly being told of the steadily and even rapidly rising volume of production of consumers' goods per man employed in them, failing of course to take into consideration the number of men employed in building the machines that in turn made possible this increase in per man-hour output of the good things of life. But if we really had or have succeeded in organizing ourselves in such manner that more necessaries and comforts of life can be produced per man-hour of labor, all factors taken into consideration, so much the better. It would mean simply that the plane of living of the people can now be higher than before. It certainly need not make it necessary to have an army of unemployed at all times.

The trouble is, of course, that our business mechanism is not running smoothly, efficiently and under full power in all of its parts. That was true even during the 1920's. When we are able to restore the proper equilibrium and vitality to industry, not by working less or increasing labor costs, but by working harder and more efficiently, and by eliminating ills many of which originate in public policies that weaken and handicap business, we shall find ourselves with no unemployment difficulties except those normally resulting from industrial and trade changes. Until that time arrives we shall not be free of unemployment difficulties.

The Farm "Problem'

THE so-called "farm problem" is another about which politicians and many others never tire of talking. Yet we have no farm problem unless certain conditions, such as overindebtedness and market difficulties, that are really symptoms of arbitrarily produced economic dis-equilibria, are to be denominated as such. It would be much nearer the truth to say that we have a foreign trade problem, but even this "problem" is largely politically created. Let us take a glance at the record. We hear endless assertions that we are suffering from overproduction in agriculture. A few of the major crops were reporting yields before the New Deal curtailments took effect moderately above those of the late prewar years. This is true of wheat and cotton, but the increase was not so great as that in the population. Most of the other crops showed little if any increase. On a per capita basis we were producing less, not more, farm crops in the late twenties and early thirties than before the war. On the other hand our exports of farm products have dropped in some cases to almost nothing, and in many others to but a fraction of those of former years.

Meanwhile the farmers insist on producing more and more for the market, and less and less for their own consumption, and are more and more inclined to demand a relatively large share in the luxuries of the day, even if they must go deeply into debt for them or obtain them with subsidies. Ultimately, either we shall find a way to restore our foreign trade or create new domestic uses for the products of the farm, or many of our farmers will be obliged to cease being farmers or else "live largely on the

land," foregoing for the most part automobiles, radios and other modern devices. There is no specific that will "solve our farm problem" as long as the general conditions that produce it are permitted to remain in full force and effect. The sooner we cease to think of "the farm problem" as if it were a problem isolated and susceptible of effective local treatment, or as a plague inflicted upon us by a cruel fate, the better for all concerned.

The Currency "Problem"

THEN there is the currency "problem." In this field we have created a special condition through devaluation procedure and credit tinkering which must somehow be eliminated. But apart from the direct effects of these blunders of the past few years, the currency problem is really a symptom of unbalanced trade relationships and of world disorders that lead owners of funds to send them hither and yon in search of some measure of safety. What is required first and foremost is greater settlement in international relationships and a restoration of balance in international payments. Until a way is found to bring these things to pass, neither a restoration of the gold standard, the activities of stabilization funds, or any of the devices so often invoked today in currency discussions will avail to provide the international currency stabilization so greatly desired.

The Real Situation

THE country in short is faced, not, as seems often to be supposed, with a series of "problems" more or less isolated the one from the other, but with a most urgent need for sounder public policies including a cessation of interference with, and attempted control of, ordinary business operations, abandonment of all attempts to induce recovery by credit and currency tinkering and spending, release of business from the shackles on international trade, abolition of subsidies no matter to whom paid, much more intelligence and reasonableness in tax systems, and of course a surrender of all plans and programs based essentially upon the notion of a "planned economy" in any of its many variants. This is not a new world in which we live, but an old one. Centuries of experience can be called to attest the soundness of these doctrines. We deceive ourselves when we suppose that human nature has changed during the past two or three decades, and that old economic laws have been or can be laid on the shelf. We may think we have placed them there, but they go on operating as they always have, with the result that our action in ignoring them merely adds to our own difficulty.

We are now approaching the season when for several months the various organizations of business men and others will hold their annual meetings at which forums of discussion of public policies are conducted. Such occasions naturally offer excellent opportunities for the molding of public opinion and stimulating realistic thinking on the part of the rank and file of the business community, who must ordinarily of necessity give most of their attention to their own immediate day-to-day problems. We take the liberty of urging the managers of these meetings and those who take part in them to form the habit of thinking of our urgent public questions not as a series of problems for each of which some specific must be found, but as an inter-related and connected whole in which there are relatively few underlying causes and many symptomatic effects that appear to the careless eye as more or less unrelated "problems."

Over-the-Counter vs. Unlisted Trading

DISPATCHES from Washington seem to indicate that the proposed measure making it lawful to continue what is known as unlisted trading on the stock exchanges after May 31, when otherwise it would have had to cease, and greatly broadening the list of securities eligible (with the permission of the Securities and Exchange Commission) for such trading will be passed by Congress. If such indeed proves to be the case, this whole turbulent and troublesome question will be placed on the door-step of the Securities and Exchange Commission in a way that one would suppose it would not relish. Yet it has asked for the authority and the responsibility of deciding within wide limits what issues shall and which shall not be granted this privilege. The debate that has been under way for a long while past between certain Exchange interests and over-the-counter representatives will of course be transferred to the hearing rooms of the Commission, and intensified doubtless as it focuses its attention upon specific issues and their suitability for unlisted trading. It would be a mistake in our judgment for Congress to take the step it is apparently determined to take. Informed people who have kept in touch with Washington seem to feel considerable confidence that the Commission as it is now constituted will use good judgment in making use of the extended powers with which presumably it is shortly to be endowed. We can only hope that these expectations may prove warranted.

Federal Reserve Bank Statement

ONLY nominal and routine changes in banking statistics are to be noted this week in the regular condition statement of the 12 Federal Reserve banks, combined. Monetary gold stocks of the country advanced $8,000,000 in the week to Wednesday night, and the total of $10,185,000,000 is a record. But this advance and the smaller gains of previous weeks have not yet occasioned any fresh deposits or sales of gold certificates by the Treasury to the Federal Reserve banks. There will doubtless be some fairly large gold certificate transactions soon, since the mechanics of retiring National bank notes from circulation also calls for use of gold certificates. The Treasury made inroads during the weekly period in its general account deposits with the 12 banks, and the swollen figure can be expected to drop further hereafter. Ordinarily, this will tend to swell member bank deposits and therefore excess reserves over legal requirements. For the time being, however, the influence of these Treasury disbursements has been offset in large part by an increase of currency in circulation, due to the usual month-end requirements. Excess reserves of member banks thus were unchanged at $2,310,000,000.

Gold certificate holdings of the Federal Reserve banks fell $495,000 in the week covered by the report to $7,665,345,000, and as cash in vaults also dropped slightly, total reserves were reported at $8,030,246,000 on April 1 against $8,034,345,000 on March 25. Federal Reserve notes in actual circulation mounted to $3,772,016,000 from $3,732,333,000. One year ago such notes totaled only $3,174,531,000, and the rather extensive increase is due to business improvement and the fact that many communities throughout the country remain without adequate banking facilities and thus use hand-to-hand cur-

rency to a large degree. The Treasury deposit with the 12 banks on general account was permitted to run off to $1,085,687,000 on April 1, from $1,146,565,000 on March 25, but in the same period member bank deposits on reserve account increased only to $5,077,088,000 from $5,059,147,000. Small recessions occurred in foreign bank and non-member bank deposits, so that total deposits dropped to $6,493,377,000 from $6,546,089,000. Total reserves and aggregate liabilities showed only very modest changes, and the reserve ratio was quite unaltered at 78.2%. Discounts by the System increased $1,189,000 to $7,254,000, but industrial advances were off $138,000 to $30,363,000. Open market holdings of bankers' bills were unchanged at $4,674,000, while United States Government security holdings dipped $28,000 to $2,430,243,000.

The New York Stock Market

AFTER a dull and uncertain start, the share market turned more active and cheerful this week. Movements were generally toward higher levels, with steel stocks leading the way, owing to the rapid recovery of that industry from the effects of the floods which swept the Eastern part of the country last month. Gains were fairly pronounced at times, and some prominent issues moved to the best levels of the year-old bull market. But the list as a whole remained somewhat under the highs recorded a month ago. The improvement now recorded follows three weeks of uncertainty, caused in part by the European diplomatic impasse of the German Rhineland military occupation. With that incident now definitely in the negotiation stage, greater confidence was apparent in investment and trading circles. It is significant that share turnover on the New York Stock Exchange was less than 1,000,000 last Monday, but a rapid increase carried the volume to more than 2,000,000 shares on Thursday. That figure was not equaled yesterday, when the tendency again was a bit more hesitant.

The tone was good in quiet trading last Saturday, but movements in that session were mostly small. When trading was resumed on Monday the market was faced by renewed uncertainty regarding the French franc, for that currency unit slumped to levels at which gold was engaged for shipment from Paris to New York, while the French central bank decided to raise its discount rate to 5% from 3½%. Favorable industrial reports were ignored, for the time being, and small recessions were noted in most stocks. Some of the specialties were in good demand, however, and the trend also was favorable in the metals, farm equipment and a few other groups. Dealings on Tuesday reflected a slight improvement in demand, with industrial and railroad stocks showing best results, while utility issues were neglected. The upward tendency was accelerated on Wednesday, and the trading volume likewise increased materially. There was a general revival of investment and speculative interest which affected almost all groups of issues. Various specialties again showed best results, and a fairly large number of issues advanced to best levels of the year. On Thursday, the upswing assumed its most impressive proportions of the week. Quite a few speculative favorites showed gains of 2 to 4 points, with specialties and steel stocks the leaders. Rail and utility shares joined in the advance, and only oil issues failed to register gains. Dealings yesterday were more modest, and only the industrial group managed to continue the improvement on any noteworthy scale. Railroad and utility stocks were dull and hardly changed.

Listed bond trading was very quiet throughout the week, partly because attention was deflected to new issues. The available new flotations were absorbed rather readily by large institutional investors, and they were taken on a smaller scale by individuals. United States Government issues held about to former levels, while best-rated railroad, utility and corporate bonds also were firm. Some sharp gains appeared in recent issues of stock privilege bonds, owing to advances of related shares. Speculative and semi-speculative corporate bonds followed the stock market upward in belated and subdued fashion. Foreign dollar bonds were in quiet demand, with changes small. Commodity market trends were rather uncertain, as wheat dropped to lowest levels of the season. Net changes in other items were unimpressive, after small fluctuations both ways in successive sessions. The foreign exchanges provided some dubious aspects, and the effect on the securities market was pronounced at times. French francs fell last Monday to the lower gold point, and again approached such levels yesterday. Sterling improved slightly over last week.

A few of the larger companies which took favorable action this week with respect to dividend declarations were the General Telephone Corp. and the Holly Sugar Corp. The former declared an initial dividend of 25c. a share on its common stock, payable April 29 next, and the latter followed with the declaration of a dividend of similar amount on its common shares, which becomes payable May 1 next; this will be the first distribution by the company since its organization 20 years ago.

On the New York Stock Exchange. 109 stocks touched new high levels for the year while 50 stocks touched new low levels. On the New York Curb Exchange 65 stocks touched new high levels and 43 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at ¾%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 656,780 shares; on Monday they were 946,430 shares; on Tuesday, 1,041,170 shares; on Wednesday, 1,686,700 shares; on Thursday, 2,193,210 shares, and on Friday, 1,562,770 shares. On the New York Curb Exchange the sales last Saturday were 234,440 shares; on Monday, 369,425 shares; on Tuesday, 389,785 shares; on Wednesday, 400,905 shares; on Thursday, 463,445 shares, and on Friday, 528,875 shares.

The stock market developed a rising tendency after a period of dulness and irregularity early this week. The price of equities on Wednesday advanced from one to four or more points in heavy trading. This favorable turn of the market was continued throughout Thursday, and in a lesser degree on Friday, with closing quotations on the latter day substantially higher than on Friday of the week previous. General Electric closed yesterday at 39⅝ against 38 on Friday of last week; Consolidated Edison Co. of N. Y. at 34¼ against 33⅝; Columbia Gas & Elec. at 20⅜ against 19⅜; Public Service of N. J. at 40½ against 41; J. I. Case Threshing Machine at 157¼ against 145; International Harvester at 86½ against 83¾; Sears, Roebuck & Co. at 68 against 64⅞; Montgomery Ward & Co. at 44⅛ against 40⅛; Woolworth at 50 against 49¼, and American Tel. & Tel. at 165⅜ against 162¼. Allied Chemical & Dye closed yesterday at 205 against 199

on Friday of last week; Columbian Carbon at 120 against 111; E. I. du Pont de Nemours at 149½ against 145¾; National Cash Register A at 27⅞ against 26½; International Nickel at 49 against 47⅞; National Dairy Products at 23⅞ against 22¾; National Biscuit at 35⅝ against 33¾; Texas Gulf Sulphur at 34¾ against 34; Continental Can at 80¾ against 81⅛; Eastman Kodak at 168 against 164; Standard Brands at 16½ against 16⅛; Westinghouse Elec. & Mfg. at 119½ against 112½; Lorillard at 22¾ against 22⅜; United States Industrial Alcohol at 56¼ against 47½; Canada Dry at 14 against 13⅞; Schenley Distillers at 47 against 45¼, and National Distillers at 32⅜ against 31⅛.

The steel stocks participated in the advance and closed higher for the week. United States Steel closed yesterday at 67⅝ against 63⅜ on Friday of last week; Bethlehem Steel at 59 against 55¾; Republic Steel at 24⅛ against 23, and Youngstown Sheet & Tube at 51⅝ against 50½. In the motor group, Auburn Auto closed yesterday at 50 against 49 on Friday of last week; General Motors at 69¼ against 65⅝; Chrysler at 99½ against 95¼, and Hupp Motors at 2¼ against 2¼. In the rubber group, Goodyear Tire & Rubber closed yesterday at 28¾ against 28⅝ on Friday of last week; United States Rubber at 29¼ against 28⅝, and B. F. Goodrich at 19½ against 19. The railroad shares moved forward this week with closing prices on Friday higher than a week ago. Pennsylvania RR. closed yesterday at 34⅜ against 33 on Friday of last week; Atchison Topeka & Santa Fe at 77 against 73⅛; New York Central at 37 against 34¾; Union Pacific at 134 against 133; Southern Pacific at 35½ against 33⅜; Southern Railway at 17⅞ against 17, and Northern Pacific at 32⅞ against 30½. Among the oil stocks, Standard Oil of N. J. closed yesterday at 66 against 64⅞ on Friday of last week; Shell Union Oil at 17⅜ against 17⅝, and Atlantic Refining at 34½ against 31¾. In the copper group, Anaconda Copper closed yesterday at 36¾ against 34⅞ on Friday of last week; Kennecott Copper at 39 against 37¼; American Smelting & Refining at 85⅜ against 84⅛, and Phelps Dodge at 38⅛ against 36⅞.

Trade and industrial reports assumed a somewhat more favorable aspect, owing to the dwindling of the flood effects. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 62.0% of capacity, or the best figure since these reports ere issued beginning in October, 1933. The rate last week was 53.7%, and at this time last year it was 44.4%. Production of electric energy for the week ended March 28 was 1,867,093,000 kilowatt hours, according to the Edison Electric Institute. This compares with the revised figure of 1,862,387,000 kilowatt hours for the preceding week, and with 1,712,863,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week ended March 28 totaled 600,487, the Association of American Railroads reports. This is a gain of 33,679 cars over the previous weekly period, but a decline of 16,033 cars under the figure for the same week of last year.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 94½c. as against 96c. the close on Friday of last week. May corn at Chicago closed yesterday at 60c. as against 59¼c. the close on Friday of last week. May oats at Chicago closed yesterday at 25⅜c. as against 25⅜c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 11.62c. as against 11.64c. the close on Friday of last week. The spot price for rubber yesterday was 15.81c. as against 15.87c. the close on Friday of last week. Domestic copper closed yesterday at 9¼c., the same as on Friday of previous weeks.

In London the price of bar silver closed yesterday at 20 pence per ounce as against 19 15/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.95⅝ as against $4.94¾ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.59⅛c. as against 6.59c. the close on Friday of last week.

European Stock Markets

IN CONTRAST with the previous uncertainty, share prices on the principal European stock markets tended to advance during most sessions of the week now ending. Trading was light and the gains were not sharp, but the movements reflected a material improvement in sentiment. The fear of international complications resulting from the German military occupation of the Rhineland dwindled steadily, and the more confident tone on the markets in London, Paris and Berlin was due largely to that circumstance. There was also lessened apprehension regarding the immediate fate of the French franc. Unfortunate rumors were in circulation on this point late last week, but the Bank of France raised its discount rate last Saturday to 5% from 3½%, while reassuring statements were made by the highest financial authorities. Pressure on the franc relaxed after a small gold shipment to New York was arranged, and the monetary aspect of the international situation also assumed a happier appearance. Trade reports from the leading industrial countries of Europe remain moderately cheerful. British retail trade is reported to be especially good, and the wholesale price index in that country is moving slowly upward.

Little activity was reported on the London Stock Exchange, Monday, but the undertone was good. British funds reflected quiet investment buying, and home rail stocks also were in favor. Industrial and commodity stocks were mildly uncertain, with more gains than losses apparent at the close, but the international group receded, as there was still some uncertainty regarding developments on the continent. More optimism was reflected by the London market on Tuesday. Not much interest was taken in British funds and other gilt-edged issues, but industrial stocks advanced steadily. Anglo-American favorites joined in the upswing, which affected also the securities of German and French origin. The session on Wednesday was cheerful, owing in part to the overnight announcement of a comfortable budget surplus for the fiscal year, and in part to a better feeling regarding the international political situation. British funds were better, while demand continued for industrial stocks. The Anglo-American trading favorites responded to favorable news from New York, and most of the foreign bonds listed at London also were firm. The gains were extended in another fairly active session on Thursday. British funds tended to improve and industrial issues likewise remained in demand. Foreign securities moved upward on relaxation of the European tension and good reports from New York. British funds and in-

dustrial issues were steady in a quiet session yesterday, while international stocks improved.

Week-end assurances by Finance Minister Marcel Regnier that there is no prospect of franc devaluation stimulated the Paris Bourse on Monday. Rentes showed small gains after M. Regnier characterized all reports of revaluation as "inventions or lies," and French bank, industrial and utility stocks also improved. International issues were sold heavily and closed with large losses. The strength of the Paris market was even more pronounced on Tuesday, with all sections affected. Rentes, French equities and foreign issues all tended to move higher, even though dealings remained small. Another upward surge developed on Wednesday, owing partly to some small indications of business improvement in France. Rentes were materially better, and most French equities also responded to the cheerful atmosphere, while foreign securities held steady. When it appeared on Thursday that a hostile attitude would be adopted toward the latest German proposals, prices turned uncertain on the Bourse. Small losses were noted in rentes, but French industrial issues and international securities were steady. A downward drift developed yesterday on the Bourse, owing to renewed weakness of the franc.

Trading on the Berlin Boerse was dull, Monday, despite the overwhelmingly favorable plebiscite of the preceding day, and quotations did not vary much. Small gains were the rule among the speculative favorites, while other securities were dull and lower. After a firm opening on Tuesday, prices tended to drift lower, and closing figures showed no important variations. The electrical group showed best results, while shipping shares were weaker. Very little activity was reported on the Boerse, Wednesday, and the trend was moderately irregular. Initial gains were counteracted by a later decline, and closing levels reflected only small fractional gains in the more active stocks. The session on Thursday was firm and relatively active, as reports were circulated of a favorable reception at London of the German political proposals. Heavy industrial securities were quite strong for a time, and a reaction in the closing hour minimized the gains only a little. Other groups of equities also were firm, while small gains appeared likewise in fixed-income issues. Movements were small and unimportant in a dull session yesterday.

Locarno Developments

SLOWLY but surely the alarm occasioned in Europe by the German military occupation of the Rhineland is dwindling, and formal negotiations between the German Government and the other Locarno signatories now are in full swing. It would appear that each and every adherent of the Locarno accord is taking a different view of the German violation of that pact, which makes it probable that the current discussions will continue for weeks and possibly months to come. The German Government, fortified by a plebiscite that convinced only the German Government, replied on Wednesday to the suggestions of the other Locarno countries for a new demilitarized zone in the Rhineland. Chancellor Hitler reiterated his proposals of March 7 for 25-year nonaggression pacts and other peace guaranties, but he declined resolutely to consider any further demilitarization only on the German side of the border. The British endeavor to have the Germans make some conciliatory gesture toward France met with no success, but the London Government obviously is determined to make the best of things and the negotiations will continue. French authorities expressed their usual keen disappointment over the German declarations and resumed their efforts to form a hard and fast alliance with London. The Italian Government now is determined to stand aloof from the Locarno negotiations and that attitude probably will prevail hereafter unless sanctions are removed. Belgium, small and anxious for peace, is ready for any measures calculated to insure peace.

There were a few interesting sidelights on this situation. Late last week a discussion developed in the United States Senate, where Mr. Borah, of Idaho, and Mr. Lewis, of Illinois, remarked that the recent disregard of treaty obligations by Germany was not essentially different from the actions of Great Britain and France in disregarding their voluntary agreements to pay annuities against the war debts. The huge armaments expenditures of Great Britain and France were cited as evidence that these countries were not really unable to pay. Somewhat more serious was the publication by the Austrian Government, Wednesday, of a decree establishing military conscription in Austria, in violation of the treaty of St. Germain. The newest movement which started in Germany on March 7, and now has been adopted also in Austria, is expected to spread to Hungary as well. It was rumored in Paris, on Thursday, that if Hungary reintroduces compulsory military training the Little Entente countries might regard the step as justification for mobilizing. Turkey previously had notified the League countries that she may fortify the Dardanelles. The macabre and dreadful business of rearmament thus continues to boom. The French and Russian Governments formally affixed signatures on March 27 to the mutual assistance treaty which the Germans profess to find so perturbing and which they cited as the reason for their march into the Rhineland.

The note which the German Government dispatched to London on Wednesday is a persuasive document, which emphasizes again and again the desire of Berlin to find means for general reconciliation and understanding. In clarification of its attitude the German Government stated that the entire Rhineland episode was a clear violation of an armistice based on President Wilson's 14 points. It was through that circumstance and the incorporation of the provision for a demilitarized Rhineland zone in the Versailles treaty that this aspect of the peace settlement found its way into the Locarno accord, the note indicated. Despite the onerous and unilateral nature of the demilitarization, Germany kept faith until the Franco-Russian accord was initialed. That treaty, according to Berlin, deprived the Locarno treaty of its legal and political basis. The suggestions made by the other Locarno signatories ere rejected by the Reich, in so far as they impose one-sided burdens on Germany.

Concrete proposals by the German Government, as contained in the note, follow closely the general suggestions previously made by Herr Hitler. It is suggested that the period of uncertainty be abbreviated through stipulation of a four-months' period during which permanent 25-year peace pacts are to be negotiated between Germany and France and Belgium. Similar pacts are to be considered with all other neighboring countries of the Reich. The conclusion of the Western European pact of aerial non-aggression also is offered, with The Netherlands invited to join. On the basis of such negotiations, or after conclusion of the accords, Germany is willing

to re-enter the League of Nations, but it is stipulated that the League must be separated from its Versailles setting. After conclusion of such negotiations a series of conferences is proposed, with the aim of reducing armaments.

The British Government, following its policy of leaning first toward the Germans and then toward the French, made it known that it did not consider the German proposals as containing sufficient immediate guaranties. Disappointment was expressed regarding the absence of that gesture of conciliation toward France which the London Government has been anxious to evoke. Letters were dispatched to Paris and Brussels in which Great Britain pledged herself to come to the aid of those countries in the event of a German attack. Similar assurances had been given publicly, during debates in the House of Commons, and it may be surmised that the letters were largely for effect. Having thus endeavored once again to placate the French, without actually forming any military alliance, the British Government indicated that the German note at least seemed to afford a basis for negotiations. For the time being it was decided to set no date for the general staff conversations of British, French and Belgian military authorities. The French Government, animated always by the desire to obtain firm assurances from London, indicated that it considered the German note entirely unsatisfactory.

Italy and Ethiopia

MORE than a little confusion and uncertainty prevailed this week with respect to the Italo-Ethiopian conflict. Peace moves were reported in several directions, but the extensive airplane bombings of Ethiopian towns were continued by the Italians, and the forces of Premier Benito Mussolini were said to have approached the shores of Lake Tsana, where British interests are predominant. The Bank of Italy published its annual report on Tuesday, and the statement contained the first indication of the drain on Italian reserves occasioned by the war and the sanctions of League member States since publication of financial information was prohibited by Il Duce last October. It appears that the gold reserve stood at 3,027,000,000 lire ($269,403,000) on Dec. 31, 1935, against 3,936,000,000 lire ($350,304,000) on Oct. 20 the date of the last available bank statement. This rapid gold loss suggests most forcibly the reasons for the recent bitter utterances of Italian leaders concerning the League sanctions.

Military operations by the Italians in Ethiopia consisted largely of the airplane raids which usually develop on a large scale when land forces are making little progress. The city of Harar, ith its 40,000 inhabitants, was bombed last Sunday, and the fires that followed the bombings destroyed the community almost entirely. The Ethiopian Government had notified the League of Nations some time ago that the city was not fortified. A battle with troops of Emperor Haile Selassie was reported by the Italian commander, Marshal Pietro Badoglio, on Wednesday, and the usual claims were made of large numbers of Ethiopian casualties. More perturbing were reports from Rome that motorized battalions of Italian troops had advanced virtually to the rim of Lake Tsana, which is the source of the Blue Nile. What the reaction of the London Government will be to that development remains to be seen. It may be indicative that London reports now suggest greater British pressure for oil sanctions against Italy. Peace negotiations through emissaries of the League of Nations were advanced one halting step through an Italian invitation for discussions in Rome with the two representatives of the Committee of Thirteen. It was reported in the Italian capital that Ethiopian overtures for peace negotiations had been made to the Italian military authorities, but such statements must be accepted with reservations.

British Fiscal Year

ACCOUNTS of the British Government for the fiscal year were closed on March 31, and once again a comfortable surplus of revenues over expenditures is reported. For four years in succession the British authorities have been able to balance the national budget and leave a little over, and the performance stands in the sharpest possible contrast with the conduct of fiscal affairs in all other large countries. The actual credit balance for the fiscal year just ended is £15,407,926, but this includes £12,500,000 for debt reduction, so that the ordinary surplus is £2,941,702. The estimate of ordinary surplus presented a little more than a year ago was £500,000. Actual results in both revenues and expenditures somewhat exceeded the estimates. Revenues for the year amounted to £752,920,000, as against the original estimate of £734,500,000, while expenditures were £749,979,000, as against the estimate of £734,000,000. The gain in revenues was due to excesses over estimates amounting to £5,500,000 in the case of the income tax, of £8,000,000 in the estate duties, and of nearly £8,500,000 in customs duties. Debt charges were estimated at £12,500,000 more than the actual experience, and that sum was applied to reduction of the debt. Supplementary estimates of expenditures amounting to £29,750,000 were submitted to Parliament and voted, with about £13,000,000 of this due to defense service requirements connected with the augmented British fleet in the Mediterranean. It is already evident that defense service increases of about £37,000,000 voted for the current fiscal year will make it rather difficult for Chancellor of the Exchequer Neville Chamberlain to repeat his performance and report still another surplus a year hence, but even if a deficit develops it will be of no particular moment when compared with the vast deficits of our own Government.

German Election

CHANCELLOR ADOLF HITLER and his Nazi lieutenants achieved a made-to-order victory in the national plebiscite held in the Reich last Sunday, to demonstrate the solidarity of the German people behind the foreign policy of the Nazi regime. There was, of course, no real question as to whether the Rhineland move of the Chancellor was popular within the Reich, since the movements of troops into the demilitarized zone merely restored complete German sovereignty over territory that indisputably is German. It was, however, solely on the basis of that incident that the balloting was ordered, and the results were quite satisfactory to the German dictator. Approximately 98.5% of the qualified German voters went to the polls or were dragged to the polls, and of those who voted almost 98.8% assented to the policy of the German Government in foreign affairs. There are many grave problems now facing the German people, but all matters relating to the conduct of internal affairs were rigidly excluded from consideration. Voters received ample warning that they would be dragooned

into going to the polls, if they proved recalcitrant. These measures and other that are typical of dictatorial regimes were highly effective, and so far as the actual voting is concerned there is no doubt that Chancellor Hitler achieved a great success. The methods pursued and the limitations of the plebiscite are other matters.

In his whirlwind campaign, Chancellor Hitler made the most of the opportunities afforded by the international situation. Every speech was on the same theme of Germany's right to be master in her own house. And in every successive address the newest developments were utilized skilfully to stir up the ordinary patriotic sentiments of the German people, so that the total of votes might be impressive. When the form of the ballots was made known, late last week, it appeared that only a single space was provided for the required expression of views. There were no parties to select, and only the names of the Nazi leaders were mentioned, since other political factions are not permitted in the Reich. The Nazi organization was brought into full use and voters in many parts of Germany were informed frankly that no excuse would be accepted to explain their absence from the polls. Motor cars were made available for the infirm everywhere. Out of 45,428,641 eligible voters, 44,952,476 attended the plebiscite, in these circumstances, and the favorable ballots were counted at 44,409,523. The ballots considered defective or that contained the word "Nein" or "No" in the single circle provided totaled 542,953. These results were considerably better than those attained on the two previous occasions when Chancellor Hitler asked the endorsement of the German people on simple questions of broad policy. The German authorities in Berlin declared that blank ballots were held to be negative and were counted as such, but reports from some Provincial centers indicated that blank ballots were held to be affirmative. A little doubt was cast on the affirmative vote aggregate by such incidents, but it is hardly to be disputed that general sentiment was overwhelmingly with the German Chancellor in his foreign policy.

Outer Mongolia

GRAVE apprehensions regarding a possible outbreak of war in the Far East were caused by reports of almost continuous clashes on the borders of Outer Mongolia, during the last 10 days. A firm alliance is reported to exist between the Soviet Russian Government and Outer Mongolia, and the clashes between the Mongols and combined forces of Japanese and Manchukuoan troops are threatening. Each side blames the other, but as one major engagement appears to have taken place 28 miles within the border of Outer Mongolia, it seems reasonable to assume that the Japanese militarists are attempting to advance rather too rapidly. Minor clashes have been common occurrences for months, but it was believed they might diminish after Koki Hirota, the new Japanese Premier, declared last month that his aim would be to foster peace. Instead, the Japanese militarists appear to have hurried their fan-like incursions upon the territory of China and Outer Mongolia which adjoins Manchukuo. The most serious clash occurred last Wednesday, when several hundred Japanese and Manchukuoan troops, aided by artillery, tanks, armored trucks and airplanes, were reported from Moscow to have penetrated 28 miles into Outer Mongolian territory. A pitched battle developed, in which the Mongolians were worsted until they brought up extensive reinforcements, whereupon the Japanese retired. A strenuous protest promptly was made by the Russian Government to Tokio. The Government of the Japanese puppet-State of Manchukuo protested to the Mongolian Government on Thursday against "all kinds of provocations against Manchukuo's frontiers." Some reports suggested that Mongolian airplanes flew over the border. The Japanese Government issued a statement that an unprovoked Mongol aggression had occurred, but no details were furnished to the Japanese people.

Alberta Defaults

ADDITIONS to the list of foreign bond defaults have been relatively rare of late, but it is now necessary to record the inability, for special reasons, of the Canadian Province of Alberta to meet a maturity of $3,200,000 6% bonds on April 1. Strictly speaking, the defaulted issue is not a United States dollar flotation, for the bonds are payable on presentation only within the Dominion of Canada, but it is known that the securities attained a measure of distribution in this country. Alberta, like several other Western Canadian Provinces, found it necessary to obtain financial aid from the Dominion authorities in recent years, and the needed aid was extended willingly. The ordinary financial credit of Alberta suffered severely, however, after the election, last autumn, of a regime headed by Prime Minister William Aberhart, which is devoted to the Social Credit principles of certain British monetary theorists. Dominion Government aid was more necessary than ever, after that event, and it was extended. But a new factor was introduced by the efforts of the Ottawa authorities to form a Loan Council, patterned somewhat after the Australian model, which would regularize the financial relations between the Dominion Government and the various Provinces, while giving to Ottawa a measure of financial control.

Apparently, the Social Credit advocates in Alberta objected to such control, and efforts to adjust the situation were fruitless. Moreover, the authority of the Dominion Government to aid Provinces not amenable to the Loan Council idea lapsed on March 31. The resources of the Alberta regime were insufficient to meet the $3,200,000 maturity on the following day, and only interest was paid. The Alberta authorities, unfortunately, seem determined to violate not only economic theory through application of the untried Social Credit principles, but also ordinary financial canons through forced conversion of Provincial indebtedness. The aim is to scale down interest charges on the $160,000,000 debt of the Province, regardless of contractual sitpulations. Various bond issues of the Province are payable in United States dollars and the bonds are widely held in the United States, so that the problem which now has arisen will be of continuing interest to investors on this side of the border. The authorities at Ottawa have the highest possible sense of financial integrity, and it is to be hoped that they soon will be able to persuade the Alberta regime to join in the Loan Council proposal and redeem the pledges of the Province.

Discount Rates of Foreign Central Banks

THE Bank of France increased its discount rate on March 28 from 3½% to 5%. The 3½% rate had been in effect since Feb. 6, 1936 at which time it was lowered from 4%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect April 3	Date Established	Previous Rate	Country	Rate in Effect April 3	Date Established	Previous Rate
Austria	3½	July 10 1935	4	Hungary	4	Aug. 28 1935	4½
Batavia	4	July 1 1935	4½	India	3	Nov. 29 1935	3½
Belgium	2	May 15 1935	2½	Ireland	3	June 30 1932	3½
Bulgaria	6	Aug. 15 1935	7	Italy	5	Sept. 9 1935	4½
Canada	2½	Mar. 11 1935	--	Japan	3.65	July 3 1933	4.83
Chile	4	Jan. 24 1935	4½	Java	4½	June 2 1935	3½
Colombia	4	July 18 1933	5	Jugoslavia	5	Feb. 1 1935	6½
Czechoslovakia	3	Jan. 1 1936	3½	Lithuania	6	Jan. 2 1934	7
Danzig	5	Oct. 21 1935	6	Morocco	6½	May 28 1935	4½
Denmark	3½	Aug. 21 1935	2½	Norway	3½	May 23 1933	4
England	2	June 30 1932	2½	Poland	5	Oct. 25 1933	6
Estonia	5	Sept. 25 1934	5½	Portugal	5	Dec. 13 1934	5½
Finland	4	Dec. 4 1934	4½	Rumania	4½	Dec. 7 1934	6
France	5	Mar. 28 1936	3½	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	7	Oct. 13 1933	7½	Sweden	2½	Dec. 1 1933	3
Holland	2½	Feb. 3 1936	3	Switzerland	2½	May 2 1935	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16@⅝% as against 9-16@⅝% on Friday of last week, and 9-16% for three-months' bills, as against 9-16% on Friday of last week. Money on call in Loudon on Friday was ½%. At Paris the open market rate was raised on March 30 to 5% from 3½% but in Switzerland the rate remains at 2¼%.

Bank of England Statement

THE statement for the week ended April 1 shows a further gain of £240,732 which again brings the total to a new high, £201,634,366. However, as this was attended by an expansion of £6,524,000 in note circulation, reserves dropped off £6,283,000. A year ago the Bank's gold holdings totaled £193,148,997. Public deposits decreased £8,264,000 and other deposits rose £20,541,158. Of the latter amount, £19,030,458 was an addition to bankers' accounts and £1,510,700 to other accounts. The ratio of reserves to liabilities dropped sharply to 32.22% from 39.61% a week ago; last year the ratio was 41.17%. Loans on Government securities increased £15,570,000 and on other securities £3,017,014. The latter consists of discounts and advances, which rose £5,145,512, and securities, which fell off £2,128,498. No change was made in the 2% discount rate. Below we give a comparison of the current figures with previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	April 1 1936	April 3 1935	April 4 1934	April 5 1933	April 6 1932
	£	£	£	£	£
Circulation	413,017,000	386,990,820	381,822,417	371,669,360	359,791,591
Public deposits	9,736,000	10,549,197	12,128,980	14,082,962	9,992,816
Other deposits	141,117,342	150,132,865	147,954,488	144,094,368	113,186,227
Bankers' accounts	102,647,914	109,673,882	110,883,859	109,598,886	79,542,470
Other accounts	38,469,428	40,458,983	37,070,629	34,495,482	33,643,757
Governm't securities	95,874,996	96,096,044	92,077,738	82,979,505	51,110,906
Other securities	24,691,126	16,737,024	15,988,643	27,166,005	53,074,407
Disct. & advances	10,108,293	5,781,511	5,708,697	11,648,718	12,164,130
Securities	14,582,833	10,955,513	10,279,946	15,517,287	40,910,277
Reserve notes & coin	48,616,000	66,158,177	70,272,737	65,691,045	36,645,769
Coin and bullion	201,634,366	193,148,997	192,095,154	177,360,405	121,437,360
Proportion of reserve to liabilities	32.22%	41.17%	43.88%	41.52%	29.74%
Bank rate	2%	2%	2%	2%	3½%

Bank of France Statement

THE statement for the week ended March 27 shows a decline in gold holdings of 113,593,416 francs, bringing the total down to 65,586,827,992 francs. The Bank's gold a year ago aggregated 82,634,668,671 francs and two years ago 74,613,285,081 francs. French commercial bills discounted register an increase of 1,125,000,000 francs and creditor current accounts of 412,000,000 francs. The reserve ratio is now 69.39%, as against 80.29% last year and 76.77% the previous year. Notes in circulation record an increase of 516,000,000 francs, bringing the total of notes outstanding up to 83,196,924,870 francs. Circulation a year ago stood at 83,043,894,135 francs and the year before at 82,833,379,585 francs. The item of advances against securities shows a loss of 48,000,000 francs. A comparison of the various items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 27, 1936	Mar. 29, 1935	Mar. 30, 1934
	Francs	Francs	Francs	Francs
Gold holdings	—113.593,416	65,586,827,992	82,634,668,671	74,613,285,081
Credit bals. abroad	No change	7,266,843	9,897,175	12,261,148
a French commercial bills discounted	+1,125,000,000	12,051,640,117	4,169,709,304	6,198,319,125
b Bills bought abr'd	No change	1,289,144,414	1,007,296,560	1,055,678,350
Adv. against securs.	—48,000,000	3,323,285,453	3,119,225,152	2,972,479,876
Note circulation	+516,000,000	83,196,924,870	83,043,894,135	82,833,379,585
Credit current accts.	+412,000,000	11,324,595,547	19,880,486,657	14,353,670,974
Propor'n of gold on hand to sight liab.	—0.81%	69.39%	80.29%	76.77%

a Includes bills purchased in France. b Includes bills discounted abroad.

Bank of Germany Statement

THE statement for the last quarter of March shows a slight increase in gold and bullion of 24,000 marks. The total of gold, which stands now at 71,792,000 marks, compares with 80,824,000 marks last year and 237,136,000 marks the previous year. Reserve in foreign currency, silver and other coin, notes on other German banks and investments record decreases, namely 75,000 marks, 90,904,000 marks, 1,561,000 marks and 4,320,000 marks, respectively. The Bank's reserve ratio which is now 1.80%, is the lowest on record, as compared with 2.32% a year ago and 6.7% two years ago. Notes in circulation reveal an increase of 424,056,000 marks, bringing the total up to 4,277,485,000 marks. Circulation last year aggregated 3,663,807,000 marks and the previous year 3,674,630,000 marks. An increase appears in bills of exchange and checks of 605,344,000 marks, in advances of 13,982,000 marks, n other assets of 10,372,000 marks, in other daily maturing obligations of 94,623,000 marks and in other liabilities of 14,183,000 marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Mar. 31, 1936	Mar. 30, 1935	Mar. 29, 1934
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+24,000	71,792,000	80,824,000	237,136,000
Of which depos. abroad	No change	20,264,000	21,818,000	71,557,000
Reserve in foreign curr.	—75,000	5,435,000	4,250,000	8,086,000
Bills of exch. and checks	+605,344,000	4,255,650,000	3,806,806,000	3,233,883,000
Silver and other coin	—90,904,000	166,168,000	91,901,000	169,965,000
Notes on other Ger. bks.	—1,561,000	1,532,000	4,151,000	3,913,000
Advances	+13,982,000	55,921,000	66,027,000	144,471,000
Investments	—4,320,000	656,371,000	756,628,000	681,277,000
Other assets	+10,372,000	623,693,000	605,086,000	510,869,000
Liabilities—				
Notes in circulation	+424,056,000	4,277,485,000	3,663,807,000	3,674,630,000
Other daily matur. oblig.	+94,623,000	767,519,000	921,636,000	547,416,000
Other liabilities	+14,183,000	157,997,000	209,046,000	144,763,000
Propor. of gold & for'n curr. to note circul'n	—0.21%	1.80%	2.32%	6.7%

New York Money Market

MONEY market dealings in New York this week were on the minor scale that has become customary in recent years. There were no changes of any kind in rates. Bankers' bills and commercial paper were in poor supply. The Treasury sold last Monday another issue of $50,000,000 discount bills due in 273 days, and awards were made at an average of 0.126%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange held at ¾% for all transactions, whether renewals or new loans, while time loans were available at 1% for all datings up to six months. The comprehensive tabulation of brokers' loans made by the New York Stock Exchange revealed an increase of $72,573,474 during all of March, the total being $996,894,018 on March 31.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day today, ¾ of 1% remained the ruling quotation all through the week for both new loans and renewals. The market for

time money shows no change, no transactions having been reported this week. Rates are now quoted at 1% for all maturities. Trading in prime commercial paper has been fairly active this week. The supply of paper has increased and the demand has been much stronger. Rates are 3/4% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has been a dull affair this week. Few bills have been available, though the demand has been fairly strong throughout the week. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and 1/8% asked; for four months, 1/4% bid and 3-16% asked; for five and six months, 3/8% bid and 5-16% asked. The bill-buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days, 3/4% for 91- to 120-day bills, and 1% for 121- to 180- day bills. The Federal Reserve banks' holdings of acceptances remain unchanged at $4,674,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY

	—180 Days—		—150 Days—		—120 Days—	
	Bid	*Asked*	*Bid*	*Asked*	*Bid*	*Asked*
Prime eligible bills	3/8	5/16	3/8	5/16	1/4	3/16
	—90 Days—		**—60 Days—**		**—30 Days—**	
	Bid	*Asked*	*Bid*	*Asked*	*Bid*	*Asked*
Prime eligible bills	3/16	1/8	3/16	1/8	3/16	1/8

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	1/2% bid
Eligible non-member banks	5/8% bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes tbis week in the rediscount rates of tbe Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	*Rate in Effect on April 3*	*Date Established*	*Previous Rate*
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St Louis	2	Jan. 3 1935	2½
Minneapolis	2	May 14 1935	2½
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange continues relatively firm and displays less pronounced fluctuation. The market is exceptionally dull although toward the middle of the week signs of confidence appeared in the European centers that the German movement of troops into the Rhineland would not result in insuperable difficulties. The interest of the foreign exchange market centers almost entirely on the French franc, which displayed great ease on Saturday last, although the unit showed steady improvement from Monday on. The range for sterling this week has been between $4.94¼ and $4.96¼ for bankers' sight bills, compared with a range of between $4.94½ @$4.96⅜ last week. The range for cable transfers has been between $4.94⅜ and $4.96⅜, compared with a range of between $4.94⅝ and $4.96½ a week ago.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, March 28	75.06	Wednesday, April 1	75.09
Monday, March 30	75.07	Thursday, April 2	75.11
Tuesday, March 31	75.09	Friday, April 3	75.12

LONDON OPEN MARKET GOLD PRICE

Saturday, March 28	141s. ½d.	Wednesday, April 1	141s. 8d.
Monday, March 30	140s. 9½d.	Thursday, April 2	140s. 7d.
Tuesday, March 31	140s. 8d.	Friday, April 3	140s. 7½d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, March 28	$35.00	Wednesday, April 1	$35.00
Monday, March 30	35.00	Thursday, April 2	35.00
Tuesday, March 31	35.00	Friday, April 3	35.00

Sterling continued in demand in all European markets as funds moved to London for safety and investment. As during the past few weeks, the British exchange control was active in supporting the French franc. Whatever weakness the pound has shown in the past month has been due largely to the exchange control operations to support the franc. There is also a flow of European funds, especially Dutch and Swiss, to the New York market, which in some measure offsets the firmness created by the flow of funds to London.

While present rates for the pound in terms of the dollar do not correspond to the strong quotations of February, when sterling cable transfers ranged between $4.97⅞ and $5.03⅝, at current prices sterling must be considered relatively firm. Seasonal factors on commercial account are all in favor of sterling and very soon tourist traffic will attain volume and should help to maintain the firm trend for several months. Doubtless had the Rhineland incident of March 7 not occurred, sterling and the Continental currencies would now be firmer. As it is, however, a more decidedly optimistic tone has begun to pervade London and the Continental markets, and there are signs of lessening in the movement of funds away from the Continent because of war fears. Nevertheless, the various political difficulties and the public financial policies of several European nations continue the trend of funds toward London, but this movement has been manifest to a greater or less extent during the past four or five years.

The flow of money to London is reflected in the British imports and exports of gold. Since the beginning of the year the excess of gold imports over exports has reached approximately £25,000,000. It is well known that foreign money in London has been superabundant for the past three years, as evidenced by the great ease of money rates in Lombard Street, the record volume of bank deposits, and the long continued buoyant tone of the London security market.

During the past few weeks the London security market has shown much hesitancy, but currently there is a resumption of activity though without the enthusiasm evident prior to the German coup. Until the Rhineland issue is fully resolved, public interest in securities will be governed by caution. Nevertheless it is worth noting that new capital offerings by industrial concerns are again increasing, as the sponsors of such issues are encouraged by the favorable reception of the few offerings made during the crisis precipitated by the Rhineland action. This fact is interpreted as meaning that while investors are reluctant to speculate in securities at present high levels, they are ready to participate in new financing which offers good prospects for appreciation in capital.

The more cheerful tone in the securities market at this time is also due to some extent to the disclosure at the end of the month that the Government, whose fiscal year ends on March 31, has managed to record a surplus of £3,000,000. While the amount is small in itself, it is regarded as a marked gain in contrast to the results of the public financial policies of other countries.

Money rates in Lombard Street continue easy. Call money is abundant at ½%. Treasury bills go at ½%, two and three-months' bills are 9-16%, four-months' bills ⅝%, and six-months' bills ⅝% to 11-16%.

All the gold on offer in the London market this week was taken for unknown destinations. Much of it is believed to have been for French account. On Saturday last there was available in the open market £204,000, on Monday £242,000, on Tuesday £627,000, on Wednesday £188,000, on Thursday £208,000, and on Friday £180,000. At the Port of New York the gold movement for the week ended April 1, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MARCH 26-APRIL 1, INCL.

Imports	*Exports*
$2,275,000 from Canada	None
93,000 from Russia	
$2,368,000 total	

Net Change in Gold Held Earmarked for Foreign Account
Decrease: $356,000

Note—We have been notified that approximately $139,000 of gold was received at San Francisco from China.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal, or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange during the week was quoted at a discount of 9-16% to 5-16%.

Referring to day-to-day rates sterling exchange on Saturday last was off slightly from Friday's close. Bankers' sight was $4.94¼@$4.94½; cable transfers $4.94⅜@$4.94⅝. On Monday the tone of exchange improved. The range was $4.94⅞@$4.95 for bankers' sight and $4.95@$4.95¼ for cable transfers. On Tuesday sterling was firmer. Bankers' sight was $4.95@$4.95⅜; cable transfers $4.95⅛@$4.95½. On Wednesday sterling was steady and showed an improved tone. The range was $4.95½@$4.96¼ for bankers' sight and $4.95⅝@$4.96⅜ for cable transfers. On Thursday the pound continued steady. The range was $4.95⅜@$4.96 for bankers' sight and $4.95½@$4.96⅛ for cable transfers. On Friday, sterling was steady, the range was $4.95½@$4.95¾ and $4.95⅝@$4.95⅞ for cable transfers. Closing quotations on Friday were $4.95½ for demand and $4.95⅝ for cable transfers. Commercial sight bills finished at $4.95⅜, sixty-day bills at $4.94⅜, ninety-day bills at $4.93⅞, documents for payment (60 days) at $4.94⅜, and seven-day grain bills at $4.94⅞. Cotton and grain for payment closed at $4.95⅜.

Continental and Other Foreign Exchange

FRENCH francs went off sharply on Friday of last week, touching the lower gold point for export from Paris to New York, and on Saturday last declined still further, when the range for the day was 6.58¼@6.58¾. It seemed as though a new outward movement of gold would occur from Paris to New York. A shipment amounting to $1,600,000 was in fact arranged to leave on the SS. Paris on Wednesday. At the same time Marcel Regnier, French Finance Minister, vigorously denied that the French Government contemplated any move which would affect the gold standard in France. It was reported from both Paris and London that from about the middle of last week until Tuesday last there was a triangular arrangement between the British exchange control, the American Treasury Department and the Bank of France to support the Bank and offset the pressure against the franc. It was also confidently reported that the Bank of France had taken steps, by moral suasion and otherwise, to head off the gold movement.

One measure was the increase in the Bank of France rate on Saturday last from 3½% to 5%. The 3½% rate had been in effect since Feb. 6 1936.

Between Friday and Monday Paris dispatches stated that a certain American bank offered dollars heavily in order to prevent the dollar-franc rate from going to the gold point.

The laws of June 1928 established a fixed price at which the Bank of France must buy and sell gold. It is on this price that the 6.59 cent level has been regarded as the gold import point at New York. However, banks have generally allowed the franc to dip to 6.58¾ before making shipment on previous movements. It was reported from Paris that the Bank of France had ruled that it would not be ready to deliver gold for export to New York except when the dollar rate in Paris reached 15.19 francs, which is equivalent to approximately 6.58⅜ cents. If the Bank of France actually made such a ruling, it could probably be made effective only through increasing its commission rates, although the increase in money rates in Paris which followed the lifting of the discount rate could effect the same result.

If the Bank of France really sets a lower gold point, it will be the first time since the stabilization of the unit in June, 1928 that the Bank has departed from a fixed price for gold and will leave the Bank of The Netherlands the only central bank having a fixed buying and selling price for gold. The United States authorities will ship gold on an exchange basis at times when the dollar touches the lower gold point only to a central bank having a fixed buying and selling price. Consequently on numerous occasions when the Swiss franc went well above the gold export point at New York, no gold was shipped to Switzerland because the Swiss National Bank had no such fixed price. There is an anomaly in this in that the United States Treasury arbitrarily fixed the point at which it will allow free export of gold without regard to the level at which individual banks may be able to make shipments.

Following the change in the rediscount rate, especially on Tuesday, the franc moved up sharply to levels where it was no longer profitable to engage gold in Paris for shipment to New York.

The present weakness of the franc is less related to the feeling aroused by the movement of German troops into the Rhineland than to the continued unsatisfactory financial policies of the Government and to a generally accepted idea than the Leftist elements will be successful in the elections on April 2 and May 26. The program of the Left parties is alarming to economic and financial interests, and although devaluation of the franc will probably not

be advocated openly to the electors, many fear that the demagogic policies of the Left parties (Socialist, Communists and Radicals) will make devaluation inevitable.

Some of the wisest financial advisers in London and on the Continent are advocating that in view of the disturbed world political conditions, the Bank of France would be justified in taking strenuous measures to preserve its present gold holdings intact. This advice amounts to a virtual advocacy of either declaring a moratorium on gold or allying the franc to the pound without establishing a lower valuation by legislative enactment.

A year ago the Belgian currency was taken off gold and linked to the sterling bloc, effecting in substance a 28% devaluation of the unit. On Wednesday the Belgian Government issued a decree making the 28% provisional devaluation of the belga a definite devaluation. The position is taken that the devaluation provisionally in effect during the past year has proved that the Belgian currency now corresponds to the requirements of the country's economic life. According to figures quoted in Brussels toward the end of the month and interpreted by Albert Janssen, former Finance Minister and Professor of Economics at Louvain University the shift of Belgium from the gold bloc to the sterling bloc proved profitable. "The entire sterling group to which we now belong," he said, "has reconquered its economic situation of 1929, while gold bloc countries keep the lowest index of production .

The following table shows the relation of the leading currencies still on gold to the United States dollar:

	Old Dollar Parity	*New Dollar Parity*	*Range This Week*
France (franc)	3.92	6.63	6.58¼ to 6.61
Belgium (belga)	13.90	16.95	16.89 to 16.97
Italy (lira)	5.26	8.91	7.92½ to 7.94
Switzerland (franc)	19.30	32.67	32.51 to 32.66
Holland (guilder)	40.20	68.06	67.64 to 68.06

The London check rate on Paris closed on Friday at 75.12, against 75.04 on Friday of last week. In New York sight bills on the French center finished at 6.58⅛, against 6.58 on Friday of last week; cable transfers at 6.59⅛, against 6.59; and commercial sight bills at 6.56⅛, against 6.56. Antwerp belgas closed at 16.91½ for bankers' sight bills and at 16.92½ for cable transfers, against 16.91½ and 16.92½. Final quotations for Berlin marks were 40.27 for bankers' sight bills and 40.28 for cable transfers, in comparison with 40.22 and 40.23. Italian lire closed at 7.91 for bankers' sight bills and at 7.92 for cable transfers, against 7.95 and 7.96. Austrain schillings closed at 18.75, against 18.75; exchange on Czechoslovakia at 4.14, against 4.13¾; on Bucharest at 0.76, against 0.75; on Poland at 18.85, against 18.85; and on Finland at 2.19½, against 2.19. Greek exchange closed at 0.93⅝ for bankers' sight bills and at 0.94⅛ for cable transfers, against 0.93¾ and 0.94¼.

EXCHANGE on the countries neutral during the war follows trends long apparent. The Scandinavian currencies move in strict relation to sterling. The Swiss franc and the Holland guilder are inclined to ease in sympathy with the French franc. While the position of the guilder is greatly improved, as reflected in the statements of the Netherlands Bank, the weakness of the French franc and the steady outflow of Dutch funds to both New York and London has resulted in renewed firmness in the Amsterdam money market. A few weeks ago the private discount rate dropped to ⅞%-1%, but has now risen to 1½%. Accordingly it is rumored that the Bank of The Netherlands may soon increase its rediscount rate from the present 2½% level, which has been in effect since Feb. 3. The gold holdings of the Netherlands Bank had increased to 713,600,000 guilders on March 31, while its ratio of gold to total sight liabilities stood at 79.1%.

Bankers' sight on Amsterdam finished on Friday at 67.90, against 67.89 on Friday of last week; cable transfers at 67.92, against 67.92; and commercial sight bills at 67.89, against 67.89. Swiss francs closed at 32.59½ for checks and at 32.60½ for cable transfers, against 32.59½ and 32.61½. Copenhagen checks finished at 22.13 and cable transfers at 22.14, against 22.08 and 22.09. Checks on Sweden closed at 25.55 and cable transfers at 25.56, against 25.50 and 25.51; while checks on Norway finished at 24.90 and cable transfers at 24.91, against 24.85 and 24.86. Spanish pesetas closed at 13.65 for bankers' sight bills and at 13.66 for cable transfers, against 13.65 and 13.66.

EXCHANGE on the South American countries moves for the most part in sympathy with sterling-dollar exchange. All these countries show steady improvement in economic conditions. Recently Dr. Ernesto Bosch, President of the new Central Bank of Argentina, stated that after a period of critical years the Argentine banking system has arrived at a state of unprecedented solidity and liquidity. The annual report of the Bank stated that in the first seven months of the Central Bank's operation, May 31 to Dec. 31 1935, cash holdings of all banks in Argentina increased from 12.5% to 24.7% of deposits. Dr. Bosch pointed out that this amount is far in excess of legal minimum under the new banking laws and even exceeds the reserve position common in times of greatest prosperity.

Argentine paper pesos closed on Friday, official quotations, at 33.03 for bankers' sight bills, against 33.00 on Friday of last week; cable transfers at 33⅛, against 33.00. The unofficial or free market close was 27.60, against 27½. Brazilian milreis, official rates, are 8¼ for bankers' sight bills and 8.45 for cable transfers, against 8¼ and 8.48. The unofficial or free market close was 5.65, against 5.70. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 24.95, against 24.95.

EXCHANGE on the Far Eastern countries presents no new features of importance. All these units move in relation to sterling. The Japanese business situation is only slowly recovering from the fears created by the political assassinations of Feb. 26. Business and markets are disturbed there by reports that the Government will increase taxes by fully 350,000,000 yen a year.

Closing quotations for yen checks yesterday were 28.96, against 28.86 on Friday of last week. Hongkong closed at 32⅞@32.90, against 32⅞; Shanghai at 30@30¼, against 30⅛@30¼; Manila at 50⅜, against 50¼; Singapore at 58.30, against 58.15; Bombay at 37.47, against 37.41; and Calcutta at 37.47, against 37.41.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of

April 2 1936, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1936	1935	1934	1933	1932
	£	£	£	£	£
England	201,634,366	193,148,997	192,095,154	177,360,405	121,437,360
France a	524,694,624	661,077,341	596,906,280	643,270,900	614,287,957
Germany b	2,576,400	2,959,050	9,892,200	34,469,400	40,702,150
Spain	90,117,000	90,766,000	90,482,000	90,362,000	88,779,000
Italy	42,575,000	62,987,000	76,843,000	66,780,000	57,434,000
Neth'lands	58,057,000	67,718,000	65,711,000	79,061,000	73,013,000
Nat. Belg	94,722,000	66,555,000	77,082,000	76,222,000	71,777,000
Switzerland	48,145,000	64,814,000	65,352,000	88,805,000	66,030,000
Sweden	23,893,000	16,094,000	14,705,000	12,129,000	11,440,000
Denmark	6,554,000	7,395,000	7,398,000	7,398,000	8,032,000
Norway	6,602,000	6,582,000	6,574,000	8,280,000	6,561,000
Total week	1,099,570,390	1,240,097,388	1,203,040,634	1,284,237,705	1,159,493,467
Prev. week	1,100,908,205	1,246,981,344	1,203,720,035	1,279,972,452	1,173,837,02

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £1,011,000.

The Berry Council and the Labor Vote

If there has been any doubt of the purpose of President Roosevelt to re-establish as much as possible of the essential principles and methods of the National Recovery Administration, and at the same time to appeal to the labor vote in support of his policies, two events of the past week should suffice to dispel it. Acting under authority given by the Emergency Relief Appropriation Act of April 8, 1935, President Roosevelt, in an Executive order made public on Monday, continued indefinitely the office of Coordinator for Industrial Cooperation which has been held by Major George L. Berry. On Wednesday Major Berry, who in addition to being, by virtue of his office, chairman of the Council for Industrial Progress which was created last fall, is also president of the Printing Pressmen's Union, an affiliate of the American Federation of Labor, announced the formation of an organization known as Labor's Nonpartisan League, the declared purpose of which is "to enter into the campaign vigorously and to meet on the political field the efforts of the reactionary and defeatist elements who seek the defeat of the President."

The Council for Industrial Progress, a body with some 200 members of whom about one-fourth are representatives of organized labor, was formed last fall after a stormy conference at Washington in which many large industrial organizations refused to take part. The underlying purpose in forming the Council was generally understood to be to salvage as much as possible of the government control of industry which had been established by the National Industrial Recovery Act, but to avoid the features which the Supreme Court had condemned. In spite of internal dissension and much outspoken criticism, Major Berry succeeded, with the help of William Green, president of the American Federation of Labor, in organizing the Council, and in March a series of committee reports embodying the Council's recommendations were submitted to the President and extended quotations and summaries were given to the press. It seems unlikely that bills giving effect to the recommendations will be offered at the present session of Congress, but the reports themselves merit careful attention as an indication of what may be in store for business and industry if Mr. Roosevelt, with the aid of Labor's Nonpartisan League, is re-elected in November.

The first of the seven reports to be made public, that of a Committee on Industrial Policy, dealt in general terms with production control, hours and wages, and trade practices. The committee declared its belief in "an economy of abundance" and thought it "unwise and ineffective" to "attempt to solve unemployment by limitation of production, whether imposed by government or accomplished through voluntary agreements in industry," but it nevertheless recognized "the need under emergency conditions of production control when necessary to prevent destruction of socially useful values." The "respective fields of State and Federal authority" in regard to wages and hours should be maintained, but the committee advocated "a minimum wage, and payment of substantial overtime rates for hours worked in excess of a reasonable work week, as advisable to increase wage-earners' purchasing power and make for re-employment." It further believed that "proper recognition should be given to the need for curbing those unfair competitive practices which are destructive of the public interest in the maintenance of a free and open market for the sale and distribution of goods." The establishment of a permanent advisory economic council, representing industry, labor and the public, was recommended for "a continuing study of national income" and its relation to unemployment.

Another report recommended the creation of an independent body to take over the quasi-judicial functions of the Federal Trade Commission, its special business being to deal with voluntary trade and industrial agreements, subject to appeal to the courts, the agreements themselves to be free of monopoly features and without prejudice to the right of collective bargaining. It was further suggested that the anti-trust laws be amended to prohibit such practices as loss-leader selling, selling below cost, destructive price cutting and improper working conditions.

Still another report, after pointing out the effect of long hours, inadequate wages and child labor in creating unfair competition in interstate commerce and operating to the detriment of the general welfare of industry and the Nation, urged the creation of a commission "which shall, after findings, have authority to determine a minimum wage rate to be paid by each of the several industries, the commission to determine the field covered by each industry." A second commission would fix the maximum number of hours per week to be worked in each industry, with the proviso that if the number of hours previously worked was greater than the number fixed by the commission, an adjustment of wages should be made so that earnings should not be reduced. A third commission was proposed to regulate "the minimum age at which children may be employed in commerce, manufacturing, mines or agriculture."

In a committee report on March 20 the Council elaborated still further its conclusions regarding "conscious control of the economic system," although it sought to avoid the difficulty into which the National Recovery Administration fell by providing that control should be exercised "through legislative enactment without any delegation of power to the administrative branch of the Government." The program offered included protection of the American market for American products and labor by "quantitative limitations on imports, adequate tariff protection, effective anti-dumping or other necessary legislation;" minimum wage regulation extending to intrastate as well as interstate commerce, with wages above the minimum "strongly guarded through collective bargaining;" application to both intrastate and interstate transactions of "minimum prices, regulation of discounts and, in some instances, price mantenance," but "wthout adherence to a rigid formula;" permission to trade associations, under "well defined limitations and rep-

resentative control," to enforce fair trade practices, but without countenancing combinations in restraint of trade; a study of technological unemployment with a view, among other things, to ascertaining whether the speed of industrial mechanization can be controlled; and such control of corporations as would meet the evils of concentration of wealth and power in a few hands and insure the objectives of "a more equitable distribution of income and a better balance between production and consumption."

One of the reports, it is gratifying to note, took strong ground against government competition with private business. "The intrusion of government into competition with private enterprises," this report declared, "except in situations where the public welfare can only thus be served, is wholly destructive. It invites and cultivates a growth of bureaucracy. It necessarily increases government expenditures while decreasing tax revenues, and it operates to dry up the sources of government income. Once embarked upon this course, the government is placed in the difficult position of having either to absorb the functions of private enterprise which its competition has destroyed, or of withdrawing completely from the devitalized fields of private activity. Withdrawal is always difficult because of the human equation operating through the entirely natural desire of government employees to continue to hold their jobs. . . . The government's function is to protect and promote economic activities of its citizens, not to supplant them. Under normal economic conditions government competition with private enterprise is conducive to the destruction of the Nation's established profit system, and contributes to the development of a socialized industry."

There is no essential difference in principle between the larger part of what these reports recommend and the system to which the Supreme Court decision in the Schechter case administered a rebuff. The emphasis upon voluntary agreements through which control may be exercised does not mark a radical divergence from the former scheme, for the codes of the earlier plan were theoretically voluntary, and the country has not forgotten the high pressure methods which turned "voluntary" compliance into enforced acceptance. The suggestion that the scheme should be set up by legislation, without delegation of authority to the Executive, would not in practice be much of a protection against Executive fiat, for every law has to be administered, and as long as no attempt was made to delegate legislative power to the Executive, the latter would have practically as free a hand as before in interpreting and applying the statute. All the old major objectives, in short, are here: Federal determination of minimum wages, maximum hours and proper working conditions, support for collective bargaining, price fixing wherever it is thought desirable, restriction of output to conserve "socially useful values," redistribution of income, and whatever interference with corporate organization and management the government may adjudge necessary. To these is added a direct challenge to the Constitution in provisions extending Federal control to intrastate as well as interstate transactions.

It is not to be supposed that President Roosevelt would have extended indefinitely Major Berry's term of office if he did not, in the main at least, approve the recommendations of these Council committees. When Major Berry, accordingly, launches a Labor's Nonpartisan League and undertakes to marshal the labor vote in support of President Roosevelt's reelection, he by inference assumes that the program of the Council is acceptable to labor. As labor leaders had full voice in the preparation of the committee reports, the assumption would seem to be valid. How generally the summons to labor will be answered remains to be seen, but it will hardly escape notice that the platform on which labor, whether organized or unorganized, is expected to stand represents nothing less than a long step in the direction of the socialized industry which the committee report on government competition unhesitatingly condemned.

The New German Peace Proposals

The reply of the German Government to the memorandum of the Locarno Powers regarding the Rhineland occupation which Ambassador von Ribbentrop handed to the British Government on Tuesday is in many respects a remarkable document. It definitely rejects the proposals which the Locarno Powers made, and reviews briefly the reasons for so doing, but the refusal, although frank and unequivocal, is couched in language of unexpected moderation. It follows this by asking the Powers pointedly whether they really desire peace in Europe, and, if they do, what kind of peace they have in mind and in what way do they wish to see it attained. Having thus cleared the ground and stated the general problem, it proceeds to discuss both the Rhineland issue and the larger question of peace as the German Government sees them, and elaborates in detail the course which Germany is willing to follow if the other Powers are ready to cooperate.

There is little that is new in the reasons that are given for refusing acceptance of what the Locarno Powers proposed, but the manner of putting the case has some novelty. Attention is called to the fact that the armistice of 1918 was concluded by Germany on the basis of Wilson's fourteen points, which "did not contemplate in any manner the limitation of German sovereignty in the Rhineland." The demilitarization provisions of the Treaty of Versailles, accordingly, were "based on a breach of an assurance made to Germany, and the sole legal argument to back them was force." If the Versailles treaty, the note continues, was dictated, so also, in effect, was the Treaty of Locarno. Nevertheless the German Government, as late as May 21, 1935, declared its purpose to "observe all the obligations arising out of the Locarno treaty as long as the other parties to the treaty are willing to keep it." The Franco-Soviet military treaty, however, deprived the Locarno treaty of its legal as well as its political basis, and the German Government cannot undertake to submit the issue to the World Court, since that body, "in the most favorable case, is only in a position to judge the legal aspects of a measure, but in no circumstances whatever its political aspects." A further reason for refusal is found in the fact that the Council of the League "has already arrived at a decision prejudicing legal judgment of the question."

Turning to the military side of the situation, the note declares that Germany "has no intention of ever attacking France or Belgium," and points to the "colossal armaments and enormous fortresses" of France on its eastern frontier to show that such an attack would be "senseless." Germany cannot, therefore, understand why immediate conferences of the general staffs of the Locarno signatories should

be desired by France. It accordingly propounds two questions. Is the goal of European diplomacy to be "that division of Europe which has already shown itself to be unsuitable for any lasting guarantee of peace, a division of European nations into those with more or less rights, into honorable and dishonorable nations of free or fettered peoples," or "are the Governments of Europe going to direct their efforts toward achieving at all costs a really constructive state of affairs among the nations of Europe, and thus arrive at a lasting and secure form of peace?"

The elaborate proposals which follow these questions, set out under 19 heads, are in part a restatement of the peace plans for Western and Eastern Europe which Chancellor Hitler had already announced, and in part a series of offers for dealing with the immediate situation. Briefly, Germany proposes a four-months' period during which it undertakes not to reinforce its troops in the Rhineland or move the troops now there any closer to the Belgian or French frontiers, provided Belgium and France will "act similarly," and the creation of a commission representing England, Italy and a third disinterested Power to see that these assurances are observed. A novel proposal, designed, the note declares, to stamp the 25-year non-aggression pact in the West, previously offered, "with the character of a reconciliatory settlement of centuries-old variance," calls upon Germany and France to "pledge themselves to see that in the education of young people in both countries, as well as in publications, everything is avoided which might be calculated to poison the relationship between the two peoples, whether it be the adoption of a derogatory attitude or a contemptuous attitude or improper interference in the internal affairs of the other country," the execution of the pledge to be overseen by a joint commission of the two Powers to be established at Geneva, and the pledge itself ratified "by means of a plebiscite of the two nations themselves." It is doubtful if history records any similar example of an attempt to bind two governments in an undertaking to cultivate in each country an attitude of respect for the other as a means of eradicating ancient enmities.

If Chancellor Hitler expected that his proposals would be at once accepted, he was doomed to disappointment. The immediate effect of the German reply was to accentuate still more sharply the rift between France and England. The Government-controlled Paris press was particularly violent, the widely circulated "Petit Parisien" declaring that "in impertinence, hypocrisy and false sentiments the German memorandum surpasses anything imaginable." The London "Times," on the other hand, while recognizing the difficulties in the way of negotiations, hailed the memorandum as offering a basis of agreement that would avert another war. "Little if anything in his (Hitler's) long-range peace prospectus," it declared, "is impracticable, and all of it answers the deep longing of peoples who, despite themselves, have been moving along a road which they have no wish to tread. It is attainable and it must be attained." Yet even this strong expression of favorable public opinion did not lead to any friendly gesture on the part of the Cabinet, and preparations for a consultation of the British, French and Belgian staffs have been continued, Italy being left out for the time-being because of its dissent from the original proposals of the Locarno signatories, and France has been assured of British support if it suffers a German attack.

The difficulties in the way of acceptance, while of unequal weight, cannot be overlooked. At bottom is a marked distrust of Germany's good faith. Having broken the Versailles treaty and the Locarno pact, what reason, it is asked, is there for thinking that any new treaties that might now be concluded would be observed if the Hitler Government saw fit to scrap them? The point is particularly urged in France, where a legalistic view of the matter stands out prominently in the discussion of the question by M. Flandin, Foreign Minister. To the French official mind, "the sanctity of treaties" is something to conjure with, and the apparent disposition in England to accept Germany's action as inevitable and seek a new basis of security is exceedingly irritating. The persistent refusal of Italy to recognize League sanctions, notwithstanding that Italy is a member of the League and bound by the prescriptions of the Covenant, raises a question whether Italy also does not sympathize with Germany's course.

It was at once pointed out, moreover, that while the German memorandum promises that the German forces in the Rhineland shall not be increased, the promise is contingent upon similar assurances from Belgium and France, and in any case does not prevent Germany from erecting, or starting to erect, fortifications in the Rhineland during the proposed four-months' period of negotiation. The fact, however, that English criticism of the memorandum was at once directed at this point suggested that the interested Governments had here a bargaining point on which Hitler might be disposed to yield. If yesterday's report is correct, however, the desired assurance has been refused. Such an assurance would have been, perhaps, a relatively small concession, but its importance as an evidence of good faith would have been very great, since unless it is conceded it will be exceedingly difficult to convince either England, France or Belgium that the German peace offer is as frank and open as on its face it appears to be. Whatever Germany itself may think of the suspicion with which its diplomacy is regarded, the suspicion is a fact which cannot be disposed of merely by denying its reasonableness, and anything which tends to confirm it will weigh heavily against Germany in efforts to reach a settlement.

Back of all this is the realization that if the German proposals are accepted, it will be Germany, and not Great Britain and France, that will have dictated a new European settlement. Even to discuss the proposals seriously will be to recognize that Germany has taken the lead. It would be a bitter rebuff to France to find the leadership of diplomacy on the Continent taken out of its hands by a Power which, only a few years ago, was overwhelmingly defeated in a great war, and relegated by a peace treaty to what was expected to be a position of permanent inferiority. It would certainly not be easy for Great Britain to acquiesce in such a shuffling of the diplomatic cards. There is no difficulty, accordingly, in understanding the extreme irritation which Hitler's pointed questions about the underlying aims of European diplomacy have occasioned at Paris and London, and the determination in French circles to avoid any action that would redound to Germany's prestige.

What will happen seems to depend for the moment upon the success of the British efforts to mollify

the resentment of France and induce the French to consent to negotiations. There are provocative suggestions in the German memorandum which will make French assent difficult, and the consultations of the military general staffs are not likely to make Germany more conciliatory. Unhappily, there is no neutral Power in a position to mediate between the parties. The League has already taken a position adverse to Germany, and its influence will be still further weakened if, as seems possible, the resistance of Ethiopia to the Italian invasion shortly collapses. The restoration of military conscription by Austria in disregard of the Treaty of St. Germain, and reported military activities on the part of the Little Entente, are further disturbing factors. It is for European diplomacy to say whether it believes, with the London "Times," that peace is attainable and must be attained, or whether it prefers a continuance of the present chaos.

The Course of the Bond Market

Thursday's rally in bond prices, which was coincident with a rise in the stock market, was most noticeably felt in the medium to lower grades of rail bonds. These rail issues for the most part closed with net gains for the week on Friday, after having declined on Tuesday to a new low since the February high. Other speculative bonds likewise recorded gains, but in more moderate proportions. The high-grade and United States governments were for the most part unchanged.

High-grade railroad bonds have continued to show moderate price improvement. Chicago Burlington & Quincy 4s, 1958, lost 1/8, closing at 112¼; New York Lackawanna & Western 4s, 1973, advanced ½ to 100½; New York Central 4s, 1998, gained 3/8, closing at 98½. Lower-grade railroad bonds, encouraged by the favorable car loadings forecast for the next quarter, showed substantial gains during the latter part of the week. Illinois Central jt. 4½s, 1963, advanced 2 to 80; Southern Pacific 4½s, 1968, rose 7/8 to 90; Kansas City Southern 5s, 1950, at 86 5/8 were up 5/8.

After some days of softness prime utility issues recovered. Consumers Power 3¾s, 1965, at 108 5/8 were up 1/8; Illinois Bell Telephone 3½s, 1970, rose 1/8 to 106 5/8; Philadelphia Electric 4s, 1971, closed at 106 5/8, up 5/8. Lower-grade issues also displayed moderate recovery, although International Hydro-Electric 6s, 1944, which lost 10¾ points, closing at 46, and New England Gas & Electric 5s, 1948, which declined 2 to 68, were weak because of special developments. New financing consisted only of $3,750,000 4s, 1961, and $1,040,000 serial notes of Iowa Electric Co.

Industrial obligations opened the week in a desultory manner, with minor changes the rule. Later on, however, renewed strength in stocks focused attention upon more speculative bonds, some of which rose as much as 9 points in sudden spurts, while at the same time high-grade loans continued generally dull. The bonds of coal companies moved lower, and amusements generally lost ground, but metals were firm and steels strong. In this latter group American Rolling Mill conv. 4¼s, 1945, were a feature, advancing 2 points to 121¾. Interest was also attracted to Republic Steel 4½s, 1950, which gained 1 1/8 points, closing at 116 7/8. Building company obligations were irregular, but International Cement conv. 4s, 1945, achieved a 4-point gain to 138. A new high was made by Allis-Chalmers conv. 4s, 1945, which added 6 5/8 points, closing at 139 5/8. A precipitous drop of the Baldwin Locomotive 6s, 1938 (w. w.) from 100 to 96 occurred.

Foreign bonds have been irregular. French governments declined 4 or 5 points, due to unsteadiness of the franc. Italian issues made gains of a point or two. Japanese issues have been weak as a result of continued Manchurian conflicts.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES†
(Based on Average Yields)

1936 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings: Aaa	Aa	A	Baa	120 Domestic Corporate* by Groups: RR	P. U.	Indus.
Apr 3	109.64	110.23	121.60	117.63	108.57	95.93	106.25	108.21	116.62
2	109.62	110.23	121.38	117.63	108.57	95.93	106.42	108.21	116.42
1	109.58	110.05	121.38	117.84	108.57	95.48	105.89	108.21	116.62
Mar. 31	109.56	110.05	121.17	117.63	108.75	95.18	105.72	108.03	116.62
30	109.60	109.86	121.17	117.43	108.57	95.33	105.72	108.03	116.42
28	109.58	110.05	121.17	117.43	108.57	95.48	105.89	108.03	116.42
27	109.66	110.05	121.17	117.43	108.75	95.63	106.07	108.03	116.42
26	109.73	110.23	121.17	117.63	108.75	95.78	106.25	108.21	116.42
25	109.57	110.23	121.17	117.63	108.75	95.78	106.07	108.21	116.62
24	109.56	110.23	121.17	117.63	108.94	95.93	106.25	108.21	116.62
23	109.50	110.23	121.17	117.63	108.94	95.63	106.07	108.21	116.62
21	109.48	110.23	121.38	117.63	109.94	95.48	106.07	108.21	116.82
20	109.51	110.23	121.38	117.84	108.94	95.48	106.07	108.39	116.62
19	109.39	110.42	121.17	117.84	109.12	96.08	106.78	108.21	116.42
18	109.34	110.42	120.96	117.84	109.12	96.08	106.78	108.21	116.42
17	109.35	110.42	120.96	118.04	108.94	96.23	106.78	108.39	116.42
16	109.23	110.23	120.75	117.84	108.75	95.93	106.42	108.21	116.22
14	109.21	110.23	120.96	117.63	108.75	96.08	106.60	108.21	116.22
13	109.11	110.05	120.75	117.63	108.75	95.63	106.07	108.03	116.22
12	109.24	110.42	120.75	117.84	109.12	96.39	107.14	108.39	116.22
11	109.31	110.79	120.96	117.84	109.31	97.16	107.85	108.39	116.42
10	109.34	110.79	121.38	118.04	109 12	96 85	107.49	108.39	116.62
9	109.30	110.79	120.96	118.04	109.31	97.00	107.67	108.39	116.22
7	109.45	110.98	121.17	118.04	109.49	97.31	108.39	108.39	116.22
6	109.46	110.98	121.17	118.04	109.49	97.62	108.57	108.39	116.22
5	109.37	110.98	121.17	118.04	109.49	97.47	108.39	108.39	116.22
4	109.26	110.79	121.17	117.84	109.31	97.16	108.03	108.39	116.22
3	109.11	110.61	120.96	117.84	109.12	97.16	107.67	108.39	116.22
2	109.05	110.61	120.75	117.84	109.12	97.16	107.67	108.39	116.01
Weekly									
Feb. 29	108.98	110.61	120.54	117.84	108.94	97.16	107.67	108.39	115.81
21	108.95	110.79	120.96	117.43	109.12	98.09	108.57	108.57	115.81
15	108.52	110.61	120.96	117.43	108.94	97.62	107.85	108.75	115.81
8	108.22	110.23	120.96	117.02	108.39	96.70	106.60	108.57	115.61
1	107.96	109.68	120.75	116.82	108.03	95.78	105.54	108.57	115.41
Jan. 31	108.03	109.68	120.75	116.82	108.03	95.63	105.37	108.57	115.41
24	107.89	109.68	120.54	116.62	108.21	95.78	105.37	108.57	115.41
17	108.34	109.31	120.11	116.62	107.85	95.18	104.68	108.39	115.02
10	108.02	108.39	119.90	115.41	107.14	93.99	103.48	108.21	114.04
3	107.94	107.31	119.27	114.63	106.07	92.53	101.97	107.85	112.69
High 1936	109.73	110.98	121.60	118.04	109.49	98.09	108.57	108.75	116.82
Low 1936	107.77	107.14	119.07	114.43	106.07	91.96	101.64	107.85	112.31
High 1935	109.20	106.96	119.69	114.43	105.72	91.67	101.31	107.67	112.11
Low 1935	105.66	99.20	116.82	108.57	98.73	77.88	90.69	94.14	106.78
1 Yr. Ago Apr. 3 '35	108.34	99.68	118.66	109.12	99.04	78.77	91.67	100.81	107.31
2 Yrs. Ago Apr. 3 '34	103.43	96.23	110.98	103.82	94.73	79.91	97.78	89.45	102.30

MOODY'S BOND YIELD AVERAGES†
(Based on Individual Closing Prices)

1936 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings: Aaa	Aa	A	Baa	120 Domestic Corporate by Groups: RR.	P U	Indus	†† 30 Foreigns
Apr. 3	4.16	3.59	3.78	4.25	5.01	4.38	4.27	3.83	5.83
2	*4.16	3.60	3.78	4.25	5.01	4.37	4.27	3.84	‡
1	4.17	3.60	3.77	4.25	5.04	4.40	4.27	3.83	‡
Mar. 31	4.17	3.61	3.78	4.24	5.06	4.41	4.28	3.83	‡
30	4.18	3.61	3.79	4.25	5.05	4.41	4.28	3.84	‡
28	4.17	3.61	3.79	4.25	5.04	4.40	4.28	3.84	‡
27	4.17	3.61	3.79	4.24	5.03	4.39	4.28	3.84	5.85
26	4.16	3.61	3.78	4.24	5.02	4.38	4.27	3.84	‡
25	4.16	3.61	3.78	4.24	5.02	4.39	4.27	3.83	‡
24	4.16	3.61	3.78	4.23	5.01	4.38	4.27	3.83	‡
23	4.16	3.61	3.78	4.23	5.03	4.39	4.27	3.83	‡
21	4.16	3.60	3.78	4.23	5.04	4.39	4.27	3.82	‡
20	4.16	3.60	3.77	4.23	5.04	4.39	4.26	3.83	5.80
19	4.15	3.61	3.77	4.22	5.00	4.35	4.27	3.84	5.86
18	4.15	3.62	3.77	4.22	5.00	4.35	4.27	3.84	5.90
17	4.15	3.62	3.76	4.23	4.99	4.35	4.26	3.84	5.93
16	4.16	3.63	3.77	4.24	5.01	4.37	4.27	3.85	5.95
14	4.16	3.62	3.78	4.24	5.00	4.36	4.27	3.85	5.95
13	4.17	3.63	3.78	4.24	5.03	4.39	4.28	3.85	5.94
12	4.15	3.63	3.77	4.22	4.98	4.33	4.26	3.85	5.90
11	4.13	3.62	3.77	4.21	4.93	4.29	4.26	3.84	5.86
10	4.13	3.60	3.76	4.22	4.95	4.31	4.26	3.83	5.86
9	4.13	3.62	3.76	4.21	4.94	4.30	4.26	3.85	5.91
7	4.12	3.61	3.76	4.20	4.92	4.26	4.26	3.85	5.89
6	4.12	3.61	3.76	4.20	4.90	4.25	4.26	3.85	5.87
5	4.12	3.61	3.76	4.20	4.91	4.26	4.26	3.85	5.87
4	4.13	3.61	3.77	4.21	4.93	4.28	4.26	3.85	5.90
3	4.14	3.62	3.77	4.22	4.93	4.30	4.26	3.85	5.94
2	4.14	3.63	3.77	4.22	4.93	4.30	4.26	3.86	5.91
Feb. 29	4.14	3.64	3.77	4.23	4.93	4.30	4.26	3.87	6.00
Weekly									
21	4.13	3.62	3.79	4.22	4.87	4.25	4.25	3.87	5.92
15	4.14	3.62	3.79	4.23	4.90	4.29	4.24	3.87	6.05
8	4.16	3.62	3.81	4.26	4.96	4.36	4.25	3.88	6.10
1	4.19	3.63	3.82	4.28	5.02	4.42	4.25	3.89	6.15
Jan. 31	4.19	3.63	3.82	4.28	5.03	4.43	4.25	3.89	6.13
24	4 19	3.64	3.83	4.27	5.02	4.43	4.25	3.89	6.11
17	4.21	3.66	3.83	4.29	5.06	4.47	4.26	3.91	6.17
10	4.26	3.67	3.89	4.33	5.14	4.54	4.27	3.96	6.26
3	4.32	3.70	3 93	4.39	5.24	4.63	4.29	4.03	6.23
Low 1936	4.12	3.59	3.76	4.20	4.87	4.25	4.24	3.82	5.80
High 1936	4.33	3.71	3.94	4.39	5.28	4.65	4.29	4.05	6.31
Low 1935	4.34	3.68	3.94	4.41	5.30	4.67	4.30	4.06	5.78
High 1935	4.80	3.82	4.25	4.83	6.40	5.37	5.13	4.35	6.97
1 Yr. Ago Apr. 3 '35	4.77	3.73	4.22	4.81	6.32	5.30	4.70	4.32	6.33
2 Yrs. Ago Apr. 3 '34	4.99	4.12	4.52	5.09	6.22	4.89	5.46	4.61	7.29

* These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907 ** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes w[illegible]ublished in the issue of May 18 1935, [illegible] 3291 †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds ‡ Daily averages discontinued, except Friday of each week.

BOOK REVIEWS

Our Silver Debacle

By *Ray B. Westerfield.* 214 *pages. New York: The Ronald Press Co.* $2.50

Professor Westerfield, of Yale University, offers in this timely book a devastating criticism of the silver policy of the United States which should be read by everyone who cares to know what the policy has been and is, and how great is the mischief which it has wrought. The narrative goes back to 1900, but it is principally concerned with the period since 1930, when the business depression gave the silver interests a new opportunity to advance the program to

which the Government was eventually committed. Successive chapters, written in a lively and pungent style and well furnished with statistics, deal with the execution of the silver purchase Acts, the amount of silver purchased and the prices paid, the plea for silver as a remedy for the depression, the disastrous effects of American policy upon China and Mexico, and the reversal of monetary traditions by India under the influence of the extraordinary American demand.

The silver policy, as Professor Westerfield examines it, appears as an inexcusable muddle. The promoters of the policy are charged with working havoc through the disastrous effects which their policy has produced, and the silver policy itself is exhibited as class legislation which benefits a relatively small industry in a small section at the expense of the rest of the country. A scrutiny of the silver arguments shows them to be fallacious and deceptive, and their bearing upon the danger of currency inflation is clearly pointed out. As far as the objective of the Administration's silver policy is "the quick restoration of 1926 prices in order to lift the depression," it is unhesitatingly pronounced "a delusion, a deception and a snare."

Professor Westerfield does not see any easy way out of the difficulty. He frankly admits that the silver policy "has created a problem that will defy proper solution," and whatever is done will have to be a compromise. He recommends that the purchase of foreign silver, from whatever source, be stopped, and that the silver already bought be held in the hope that it may eventually be used as subsidiary coinage or "absorbed into circulation of $1 and $2 denominations." He would also stop buying the domestic production at any price, and instead give a subsidy to producers whenever the price is less than 65c. per fine ounce. The figure for the subsidy would be one-fourth of the world price, the subsidy and the world price together, however, not to exceed 65c. If the Rocky Mountain regions suffered in consequence of the change, they should be given relief through the Public Works Administration or other regular relief agencies. China, Mexico and other countries should receive "unequivocal assurances" that the policy proposed would be "rigidly and indefinitely followed." Free importation and exportation of silver, under free competitive conditions, should be allowed, and other nations should be aided in stabilizing their currencies, the exchange of some of the American silver, even at a loss, for foreign-owned American securities being suggested as a means to this end. Finally, there should be no devaluation of the silver dollar, and certificates should not be issued against the monetary value of silver at $1.293 per ounce.

A mere enumeration of the foregoing proposals is enough to show the seriousness of the situation which the silver policy has produced, and the high cost at which relief must be obtained if the evils which Professor Westerfield foresees are to be avoided in any appreciable measure.

Public Utility Regulation and the So-called Sliding Scale

By *Irvin Bussing*. 174 *pages*. *New York: Columbia University Press*. $2.75

The sliding-scale in public utility regulation is defined by the author as, in general, "any form of regulation in which the profit allowed increases or decreases in proportion as prices decrease or increase." The best known illustration of this type of regulation in this country is that adopted as of Jan. 1, 1925, by the Public Utilities Commission of the District of Columbia for the regulation of the Potomac Electric Power Co. ("Pepco"). The system had been in existence in England, however, for many years before it was adopted here, and Dr. Bussing describes in detail the English experience and that of various American cities in which it has been used. The Consumers Gas Co. of Toronto has been subject to a modified form of sliding scale regulation since 1887. Boston, which began with the system in 1906, abandoned it in 1926 as a result of difficulties growing out of the relations between a holding company and a subsidiary. The Dallas Power & Light Co. has operated since 1917 under a municipal franchise which makes use of a sliding scale, and Connersville, Ind., Memphis, Houston, Detroit and Philadelphia have at one time or another experimented with the system.

Commenting upon the operation of the plan in Washington, Dr. Bussing notes the high level of incomes in the population, the freedom which the community has enjoyed from "some deleterious consequences of economic depression," and the relatively large ability to purchase energy-consuming appliances and increase the consumption of electric power. On the other hand, while Washington rates, which were formerly among the highest in the United States, are now among the lowest, the author points out that the "overall efficiency" of operation of the Pepco plant during the first 10 years of the plan cannot be determined, and that "one of the most important causes of the apparent success of the arrangement is to be found in the tireless, fair and able supervision rendered by the Public Utilities Commission."

Four weaknesses of the system are particularly noted. It does not distinguish between earned and unearned, or "gratuitous," super-normal income—a distinction which stockholders also do not commonly make. It does not take sufficient account of other uses, such as reduction of bonded debt, to which super-normal income may be devoted. Penalties for sub-standard service are not provided, and the problems incident to valuation of the rate base and rate of return are not solved. Notwithstanding these defects, the author regards the sliding scale method as more satisfactory than the customary American one, since once the rate base and rate of return have been determined, other controverted issues are automatically adjusted and much litigation avoided.

The book is equipped with a great variety of statistical tables showing in detail the operation of the plan in Great Britain and this country.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, April 3, 1936.

Business throughout the East is recovering rapidly from the setback caused by the floods. Merchandise loadings, automotive activity, electric output and coal production were higher for the week. Steel operations reached a six-year peak. The industry is now operating at 62% of capacity, which is a rise of 8.3 points, or 15½%. This implies a daily ingot production of 136,540 tons, or the best rate since June, 1930, when the average for that month was 137,815 tons per day. During the corresponding week last year the rate was 44.4% of capacity. The automobile industry is becoming a more important consumer of steel again. Automobile production for March was estimated at 400,000 units, and the outlook for the coming months is exceedingly bright, especially in view of the bonus payments that should soon make themselves felt. Most commodity markets are showing an upward trend, with the consumption of cotton and silk continuing on a very substantial scale. The stock market continued its upward climb, with indications of reaching a peak shortly for the 1935-36 bull market. Retail sales rose 25% under the impulse of Easter buying and a better consumers' demand. Cheerful reports were also received from the wholesale field, which records the best demand since last fall. The wholesale trade felt the effects of the broadening retail distribution in practically all divisions. Orders from road salesmen were more substantial, particularly for clothing, furniture, electrical supplies, hardware, automobile accessories and machine parts. The weather news this week contained tragic happenings in the form of tornadoes in the South. Latest reports are to the effect that five Southern States counted at least 32 dead and hundreds injured and homeless after tornadoes. Sixteen perished at Cordele, Ga., where eight blocks of residences were leveled. Seven or more were killed when a tornado struck Greensboro, N. C. Scores were taken to hospitals. Property losses in the storm areas in the Carolinas, Georgia, Alabama and Florida ran into millions. Torrential rains over the South recently turned the Tennessee River into a roaring torrent for the second time in two weeks. Seven hundred families were driven to high ground on its previous rise over its banks. In the Middle West, air traffic was badly hampered by snow and generally unfavorable weather conditions. The snowfall reached 7.8 inches at Milwaukee, and was generally prevalent throughout the Middle West. The snowfall was 3.2 inches in Chicago. Temperatures throughout the corn belt were mostly in the tens and twenties. At Rapid City, S. Dak., a new April minimum of 8 below zero was recorded. The former record was 2 below zero on April 1, 1899. The Ohio River again took a threatening attitude, hundreds being driven from their homes in the lowlands in Ohio, Kentucky, Indiana and Illinois. Chattanooga Bottoms are under water as the Tennessee swells. Cold damaged crops in the Southwest. Rains presaged flood crests in southern Illinois and Missouri along the Ohio and Mississippi rivers. New York had spring-like weather early in the week, heavy rains and lower temperatures prevailed later on. Today it was fair and cool here, with temperatures ranging from 37 to 44 degrees. The forecast was for fair tonight and Saturday. Colder tonight. Overnight at Boston it was 36 to 40 degrees; Baltimore, 38 to 50; Pittsburgh, 25 to 54; Portland, Me., 32 to 36; Chicago, 24 to 30; Cincinnati, 26 to 38; Cleveland, 26 to 40; Detroit, 20 to 34; Charleston, 44 to 72; Milwaukee, 22 to 30; Dallas, 34 to 50; Savannah, 42 to 70; Kansas City, 16 to 28; Springfield, Mo., 18 to 30; Oklahoma City, 26 to 44; Salt Lake City, 30 to 40; Seattle, 36 to 48; Montreal, 32 to 36, and Winnipeg, zero to 20 above.

United States Department of Labor Wholesale Commodity Prices Unchanged During Week of March 28

The Bureau of Labor Statistics index of wholesale commodity prices remained unchanged at 79.3 per cent of the 1926 average during the week ending March 28, according to an announcement made April 2 by Commissioner Lubin. The all commodity index for the last week of March was 0.8% below the level for the corresponding week of a month ago. Compared with the corresponding week of a year ago, however, the March 28 index shows an increase of 0.5%. Continuing Mr. Lubin stated:

"Commodity prices in general were fairly steady during the week. Slight increases were reported for the farm products, building materials, chemicals and drugs, and housefurnishing goods groups. Foods and metals and metal products declined fractionally. Hides and leather products, textile products, fuel and lighting materials, and miscellaneous commodities remained unchanged at the previous week's level.

"Raw material prices fell 0.3% during the week. 'Commodities other than farm products' (nonagricultural) declined 0.1%. Other groups, such as semi-manufactured articles, and finished products remained steady."

Farm product prices advanced 0.1%, although a decline of 2.6% was registered by the subgroup of grains. Livestock and poultry advanced 1.1% due to higher prices for calves, steers, hogs, and live poultry in the New York market. Wholesale prices of cows, ewes, and live poultry in Chicago were lower. Additional farm product items which increased in prices were cotton, eggs, lemons, oranges, clover seed, timothy seed, dried beans, and potatoes. Falling prices, on the other hand, were reported for apples, timothy hay, hops, fresh milk at Chicago, peanuts, and flaxseed. The current farm product index—76.8—is 2% below the level of a month ago and nearly 1% below the level of a year ago.

The index for the wholesale foods group fell 0.3% during the week, losing all of the gain of the previous week. Fruits and vegetables declined 2.6%, due largely to a sharp decrease in wholesale prices of bananas. Cereal and dairy products dropped 1.2%. Meats, on the other hand, rose 0.6%, and the subgroup of other foods, including cocoa beans, lard, raw sugar, edible tallow, corn oil, and cottonseed oil, advanced 1%. Average prices of coffee, copra, and pepper were lower. Compared with the corresponding weeks of a month ago and a year ago, the wholesale food index—79.7—shows decreases of 3.0% and 2.6%, respectively.

Following a steady decline for the ten weeks preceding, the index for the hides and leather products group remained unchanged at 95.3% of the 1926 average during the week of March 28. Minor price increases were shown for cow hides, calf skins, and chrome calf leather. A slight decrease was registered in sheep skins.

In the textile products group a pronounced increase in the subgroup of silk and rayon and a smaller advance in other textile products were offset by decreases in cotton goods, knit goods, and woolen and worsted goods. The index for the group as a whole remained unchanged at 70.4.

The fuel and lighting materials group remained steady, although average prices of Texas gasoline advanced and bituminous coal and kerosene declined. Prices of anthracite coal and coke were unchanged.

Metals and metal products declined 0.2% because of lower prices for axes, vises, malleable iron castings, and pig tin. Agricultural implements, motor vehicles, and plumbing and heating fixtures remained firm.

Strengthening prices of lumber, chinawood oil, shellac, window glass, and prepared roofing caused the building materials group to advance 0.1%. Average prices of brick and tile, cement, and structural steel were steady.

The chemicals and drugs group also advanced 0.1%, due to strengthening prices for fats and oils. Prices of oleic and stearic acids averaged lower. The subgroups of fertilizer materials and mixed fertilizers remained at the level of the preceding week.

The index for the housefurnishing goods group advanced 0.1% during the week and now stands at 82.7. Wholesale prices of furnishings were fractionally higher and furniture was stable.

Wholesale prices of cattle feed declined 1.6% during the week. Crude rubber advanced 1.2%. Average prices of automobile tires and paper and pulp were stationary.

The index of the Bureau of Labor Statistics includes 784 price series weighted according to their relative importance in the country's markets and is based on the average for the year 1926 as 100.0.

The following table shows index numbers for the main groups of commodities for the past 5 weeks and for March 30, 1935, March 31, 1934, and April 1, 1933.

Commodity Groups	Mar. 28 1936	Mar. 21 1936	Mar. 14 1936	Mar. 7 1936	Feb. 29 1936	Mar. 30 1935	Mar. 31 1934	Apr. 1 1933
Farm products	76.8	76.7	76.4	77.7	78.4	77.5	61.4	43.4
Foods	79.7	79.9	79.7	81.4	82.2	81.8	66.5	54.7
Hides & leather products	95.3	95.3	95.5	95.7	96.2	85.7	89.4	68.7
Textile products	70.4	70.4	70.4	70.4	70.3	68.8	75.8	51.0
Fuel & lighting materials	76.7	76.7	77.2	77.3	77.4	74.2	72.4	63.2
Metals and metal products	85.7	85.9	85.9	86.0	85.9	85.0	86.4	77.0
Building materials	85.2	85.1	85.1	85.0	85.2	84.9	86.3	70.4
Chemicals and drugs	79.1	79.0	79.0	79.4	79.7	80.4	75.8	71.6
Housefurnishing goods	82.7	82.6	82.6	82.7	82.8	81.9	82.5	72.3
Miscell. commodities	68.2	68.2	68.2	68.2	68.2	68.8	69.3	57.7
All commodities other than farm products & foods	78.8	78.8	79.0	79.0	79.1	77.3	78.6	65.7
All commodities other than farm products	79.8	79.9	79.8	80.1	80.2	79.2	75.9	63.7
Raw materials	77.2	77.4	77.2	77.9	78.6	*	*	*
Semi-manufact'd articles	74.5	74.5	74.6	74.7	74.8	*	*	*
Finished products	81.2	81.2	81.2	81.6	81.5	*	*	*
All commodities	79.3	79.3	79.2	79.7	79.9	68.9	73.4	60.1

* Not computed.

Revenue Freight Car Loading Below a Year Ago

Loadings of revenue freight for the week ended March 28, 1936, totaled 600,487 cars. This is a gain of 33,679 cars or 5.9% from the preceding week, a drop of 16,033 cars or 2.6% from the total for the like week of 1935, and a decrease of 9,703 cars or 1.6% from the total loadings for the corresponding week of 1934. For the week ended March 21 loadings were 6.6% below those for the like week of 1935, and 7.1% below those for the corresponding week of 1934. Loadings for the week ended March 14 showed a gain of 3.3% when compared with 1935 but a loss of 1.7% when the comparison is made with the same week of 1934.

The first 16 major railroads to report for the week ended March 28, 1936 loaded a total of 259,775 cars of revenue freight on their own lines, compared with 239,247 cars in the preceding week and 262,839 cars in the seven days ended March 30, 1935. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Rec'd from Connections Weeks Ended—		
	Mar. 28 1936	Mar. 21 1936	Mar. 30 1935	Mar. 28 1936	Mar. 21 1936	Mar. 30 1935
Atchison Topeka & Santa Fe Ry	18,707	18,344	17,407	5,275	5,287	4,544
Chesapeake & Ohio Ry	17,743	18,345	24,008	7,585	7,064	7,869
Chicago Burlington & Quincy RR	14,217	14,062	13,671	7,275	7,420	6,871
Chicago Milw St. Paul & Pac. Ry	18,288	18,618	16,886	7,227	7,190	7,207
Chicago & North Western Ry	14,116	14,536	12,952	9,519	9,557	9,002
Gulf Coast Lines	2,999	2,767	2,321	1,552	1,542	1,112
International Great Northern RR	2,057	2,019	1,727	2,131	1,912	1,837
Missouri Pacific RR	13,767	13,768	13,600	8,371	8,621	7,343
New York Central Lines	38,809	37,290	40,025	35,127	30,221	36,108
New York Chicago & St. Louis Ry	4,748	4,595	4,133	9,397	8,914	8,601
Norfolk & Western Ry	18,461	17,150	18,325	4,050	3,403	3,931
Pennsylvania RR	55,521	38,363	61,411	39,166	28,286	36,600
Pere Marquette Ry	6,091	6,185	5,496	4,765	5,142	4,993
Pittsburgh & Lake Erie RR	5,095	3,241	5,362	5,125	2,869	5,010
Southern Pacific Lines	23,658	24,593	20,417	x7,557	x7,414	x6,110
Wabash Ry	5,498	5,371	5,098	8,638	7,963	8,694
Total	259,775	239,247	262,839	162,760	142,805	155,832

x Excludes cars interchanged between S. P. Co.—Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Mar. 28 1936	Mar. 21 1936	Mar. 30, 1935
Chicago Rock Island & Pacific Ry	21,923	22,585	21,751
Illinois Central System	28,200	29,619	30,425
St. Louis-San Francisco Ry	12,408	12,588	11,431
Total	62,531	64,792	63,607

The Association of American Railroads, in reviewing the week ended March 21, announced:

Loading of revenue freight for the week ended March 21 totaled 566,808 cars. This was a decrease of 40,370 cars, or 6.6% below the corresponding week in 1935, and 43,228 cars, or 7.1% below the corresponding week in 1934.

Loading of revenue freight for the week of March 21 was a decrease of 50,054 cars, or 8.1% below the preceding week.

This reduction for the week of March 21 compared with the corresponding week in the two previous years, and also with the preceding week this year, was due in part to flood conditions in the eastern part of the United States and also in part to the seasonal reduction in the movement of coal.

Miscellaneous freight loading totaled 249,097 cars, a decrease of 5,828 cars below the preceding week, but an increase of 14,847 cars above the corresponding week in 1935 and 20,687 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 147,939 cars, a decrease of 10,107 cars below the preceding week, 12,532 cars below the corresponding week in 1935, and 18,659 cars below the same week in 1934.

Coal loading amounted to 83,103 cars, a decrease of 26,525 cars below the preceding week, 56,465 cars below the corresponding week in 1935, and 51,751 cars below the same week in 1934.

Grain and grain products loading totaled 32,368 cars, a decrease of 4,560 cars below the preceding week, but an increase of 6,509 cars above the corresponding week in 1935 and 2,484 cars above the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended March 21 totaled 19,995 cars, a decrease of 1,464 cars below the preceding week this year, but an increase of 4,013 cars above the same week in 1935.

Live stock loading amounted to 12,183 cars, a decrease of 39 cars below the preceding week, but an increase of 1,501 cars above the same week in 1935. It was, however, a decrease of 1,460 cars below the same week in 1934. In the Western district alone, loading of live stock for the week ended March 21 totaled 9,509 cars, an increase of 326 cars above the preceding week this year and 1,425 cars above the same week in 1935.

Forest products loading totaled 30,403 cars, a decrease of 562 cars below the preceding week, but an increase of 4,356 cars above the same week in 1935, and 5,528 cars above the same week in 1934.

Ore loading amounted to 5,889 cars, a decrease of 1,095 cars below the preceding week, but an increase of 1,242 cars above the corresponding week in 1935 and 1,511 cars above the corresponding week in 1934.

Coke loading amounted to 5,826 cars, a decrease of 1,338 cars below the preceding week, but an increase of 172 cars above the same week in 1935. It was, however, a decrease of 1,568 cars below the same week in 1934.

The Eastern, Allegheny, Pocahontas and Southern districts reported decreases in the number of cars loaded with revenue freight, compared with the corresponding week in 1935, but the Northwestern, Central Western and Southwestern reported increases. The first four districts named above also reported decreases compared with the corresponding week in 1934, while the three Western districts showed increases.

Loading of revenue freight in 1936 compared with the two previous years follow:

	1936	1935	1934
Four weeks in January	2,353,111	2,169,146	2,183,081
Five weeks in February	3,135,118	2,927,453	2,920,192
Week of March 7	634,828	587,190	614,120
Week of March 14	616,862	597,431	627,549
Week of March 21	566,808	607,178	610,036
Total	7,306,727	6,888,398	6,954,978

In the following table we undertake to show also the loadings for separate roads and systems for the week ended March 21 1936. During this period a total of 73 roads showed increases when compared with the same week last year. The most important of these roads which showed increases were the New York Central Lines, the Atchison Topeka & Santa Fe System, the Chicago & North Western RR., and the Union Pacific System:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MARCH 21

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	482	615	504	1,210	1,289
Bangor & Aroostook	2,116	2,087	2,152	153	251
Boston & Maine *	7,364	7,684	7,714	9,544	10,133
Chicago Indianapolis & Louisv	1,404	1,363	1,362	2,189	1,971
Central Indiana	22	19	24	56	83
Central Vermont	779	1,040	1,022	1,270	1,686
Delaware & Hudson	3,046	4,144	5,712	4,968	6,910
Delaware Lackawanna & West	7,115	8,726	7,860	5,715	6,497
Detroit & Mackinac	233	260	214	83	96
Detroit Toledo & Ironton	2,682	3,357	2,012	1,733	2,093
Detroit & Toledo Shore Line	368	269	279	2,961	3,525
Erie	10,289	11,232	11,894	12,035	13,729
Grand Trunk Western	4,449	4,574	4,737	7,536	7,423
Lehigh & Hudson River	142	173	165	1,363	1,742
Lehigh & New England	980	1,211	1,886	649	1.152
Lehigh Valley	5,840	6,174	7,152	6,719	6,924
Maine Central *	2,624	2,829	2,832	3,218	2,657
Monongahela	2,934	4,900	5,030	161	223
Montour	1,048	2,308	2,170	16	50
b New York Central Lines	37,290	37,240	39,358	30,222	35,871
N. Y. N H & Hartford	9,230	9,654	10,943	8,598	11,155
New York Ontario & Western	1,730	1,405	1,721	1,338	1,577
N. Y. Chicago & St. Louis	4,595	4,147	4,002	8,914	9,151
Pittsburgh & Lake Erie	3,183	5,395	4,930	2,927	5,124
Pere Marquette	6,185	5,674	5,353	5,142	5,300
Pittsburgh & Shawmut	171	707	675	15	22
Pittsburgh Shawmut & North	271	388	491	70	341
Pittsburgh & West Virginia	907	1,411	1,168	730	1,036
Rutland	459	587	594	695	959
Wabash	5,371	4,963	5,115	7,963	8,713
Wheeling & Lake Erie	3.039	3,459	3,511	2,804	3,165
Total	126,348	137,995	142,582	130,997	150,848
Allegheny District—					
Akron Canton & Youngstown	500	512	541	505	655
Baltimore & Ohio	20,192	30,159	29,946	11,496	13,882
Bessemer & Lake Erie	1,373	2,470	1,911	1,410	1,803
Buffalo Creek & Gauley	270	247	293	6	10
Cambria & Indiana	534	1,419	1,241	7	15
Central RR of New Jersey	5,174	5,374	4,746	8,826	10,077
Cornwall	103	50	11	46	68
Cumberland & Pennsylvania	107	409	419	7	27
Ligonier Valley	41	130	148	16	15
Long Island	772	777	731	2,408	2,730
Penn Reading Seashore Lines	934	1,141	1,061	933	1,284
Pennsylvania System	38,363	59,405	57,191	28,286	35,806
Reading Co.	10,579	10,628	13,057	10,782	16,903
Union (Pittsburgh)	6,830	7,757	6,744	1,519	2,170
West Virginia Northern	68	121	96	0	0
Western Maryland *	3,182	3,848	3,492	5,822	6,855
Total	89,022	124,453	121,628	72,069	92,300
Pocahontas District—					
Chesapeake & Ohio	18,345	23,106	22,335	7,064	8,089
Norfolk & Western	17,150	20,902	19,827	3,403	4,021
Norfolk & Portsmouth Belt Line	1,817	1,613	1,392	1,055	1,344
Virginian	2,675	4,284	3,817	813	790
Total	39,987	49,905	47,371	12,335	14,244
Southern District—					
Group A—					
Atlantic Coast Line	10,119	10,957	10,016	4,568	4,707
Clinchfield	880	1,173	1,316	1,500	1,656
Charleston & Western Carolina	416	381	430	993	1,225
Durham & Southern	126	168	166	281	274
Gainesville Midland	43	42	48	97	154
Norfolk Southern	1,066	1,049	1,194	1,187	1,324
Piedmont & Northern	410	418	460	916	853
Richmond Fred. & Potomac	309	346	321	3,374	3,169
Seaboard Air Line	8,338	8,744	8,973	3,935	3,855
Southern System	19,624	20,145	19,985	12,485	12,210
Winston-Salem Southbound	168	134	135	679	708
Total	41,499	43,557	43,044	30,015	30,135
Group B—					
Alabama Tennessee & Northern	305	185	156	143	126
Atlanta Birmingham & Coast	673	730	816	892	971
Atl. & W. P.—W. RR. of Ala.	808	736	793	1,119	1,017
Central of Georgia	4,388	4,502	4,282	2,404	2,682
Columbus & Greenville	340	287	225	314	256
Florida East Coast	946	1,308	1,285	572	489
Group B (Concluded)—					
Georgia	868	870	1,004	1,472	1,301
Georgia & Florida	326	409	420	522	544
Gulf Mobile & Northern	1,730	1,533	1,417	1,103	813
Illinois Central System	19,605	19,954	18,741	10,796	9,766
Louisville & Nashville	16,135	18,730	18,402	4,728	4,021
Macon Dublin & Savannah	193	149	203	520	520
Mississippi Central	198	166	190	349	277
Mobile & Ohio	1,956	1,838	1,798	1,773	1,381
Nashville Chattanooga & St L.	2,804	2,808	2,843	2,347	2,268
Tennessee Central	379	336	338	663	580
Total	51,654	54,841	52,913	29,717	27,012
Grand total Southern District	93,153	98,098	95,957	59,732	57,147
Northwestern District—					
Belt Ry. of Chicago	560	606	833	1,857	1,569
Chicago & North Western	14,536	12,985	14,855	9,557	9,242
Chicago Great Western	2,173	1,871	2,248	2,868	2,531
Chicago Milw. St. P. & Pacific	18,618	16,666	16,706	7,190	7,704
Chicago St. P. Minn. & Omaha	3,698	2,917	3,422	2,980	2,924
Duluth Missabe & Northern	547	454	531	175	120
Duluth South Shore & Atlantic	729	613	516	453	321
Elgin Joliet & Eastern	6,486	5,314	4,902	5,990	5,682
Ft. Dodge Des Moines & South	351	324	334	126	150
Great Northern	9,600	9,050	8,325	2,510	2,645
Green Bay & Western	486	598	497	524	512
Lake Superior & Ishpeming	226	307	330	87	94
Minneapolis & St. Louis	1,711	1,404	1,606	1,701	1,613
Minn. St. Paul & S. S. M	4,735	4,212	4,044	2,373	2,097
Northern Pacific	8,775	7,822	8,365	2,933	2,680
Spokane International	123	100	112	214	154
Spokane Portland & Seattle	1,492	1,506	1,416	1,093	906
Total	74,846	66,749	69,042	42,631	40,944
Central Western District—					
Atch. Top. & Santa Fe System	18,344	17,484	18,622	5,287	4,599
Alton	2,943	2,752	2,336	2,282	1,976
Bingham & Garfield	328	219	164	78	23
Chicago Burlington & Quincy	14,062	13,648	14,611	7,420	6,899
Chicago & Illinois Midland	1,348	1,846	1,068	741	871
Chicago Rock Island & Pacific	11,040	10,073	10,279	8,050	6,966
Chicago & Eastern Illinois	2,613	3,267	3,114	2,335	2,240
Colorado & Southern	992	839	857	1,155	1,007
Denver & Rio Grande Western	2,149	1,964	1,726	2,392	1,878
Denver & Salt Lake	435	350	169	27	12
Fort Worth & Denver City	1,009	1,023	906	994	820
Illinois Terminal	1,958	1,916	2,081	1,162	1,226
Nevada Northern	1,498	541	a	81	80
North Western Pacific	852	729	677	292	219
Peoria & Pekin Union	106	58	95	99	65
Southern Pacific (Pacific)	18,209	14,288	14,168	4,498	3,923
St. Joseph & Grand Island	Included	in U. P. S	ystem		
Toledo Peoria & Western	417	302	311	1,070	995
Union Pacific System	12,626	11,085	11,466	6,609	6,507
Utah	258	378	186	7	6
Western Pacific	1,289	971	1,238	1,627	1,253
Total	92,476	83,733	84,074	46,206	41,565
Southwestern District—					
Alton & Southern	174	139	184	4,271	4,164
Burlington-Rock Island	144	116	142	257	230
Fort Smith & Western	97	90	122	250	138
Gulf Coast Lines	2.767	2,286	2,844	1,542	1,116
International-Great Northern	2,019	2.076	3,076	1,912	1,805
Kansas Oklahoma & Gulf	158	112	173	932	815
Kansas City Southern	1,891	1,519	1,692	1,913	1,356
Louisiana & Arkansas	1,409	1,237	1,123	992	1,012
Louisiana Arkansas & Texas	121	86	208	445	340
Litchfield & Madison	374	416	411	918	890
Midland Valley	459	397	463	235	222
Missouri & Arkansas	179	97	100	240	173
Missouri-Kansas-Texas Lines	4,240	4,043	4,350	2,926	2,420
Missouri Pacific	13,768	13,287	13,264	8,621	6,846
Natchez & Southern	43	23	40	14	29
Quanah Acme & Pacific	110	98	113	91	135
St. Louis-San Francisco	7,254	6,633	7,332	3,968	3,535
St. Louis Southwestern	2,325	1,904	2,108	2,454	2,159
Texas & New Orleans	6,384	5,441	5,800	2,916	2,573
Texas & Pacific	4,389	3,641	3,959	3,904	3,576
Terminal RR. Ass'nofSt. Louis	2,399	2,407	1,618	18,464	15,331
Wichita Falls & Southern	226	160	230	59	67
Weatherford M. W. & N. W	46	37	30	35	26
Total	50,976	46,245	49,382	57,359	48,958

Note—Figures for 1934 revised. * Previous figures. a Not available. b Includes figures for the Boston & Albany RR., the C. C. C. & St. Louis RR., and the Michigan Central RR.

254,598 Freight Cars in Need of Repair on March 1

Class I railroads on March 1 had 254,598 freight cars in need of repair, or 14.5% of the number on line, the Association of American Railroads announced on March 28. This was a decrease of 1,913 cars compared with the number in need of such repairs on Feb. 1, at which time there were 256,511, or 14.6%. The Association further reported:

Freight cars in need of heavy repairs on March 1 totaled 198,868, or 11.3%, a decrease of 5,716 cars compared with the number in need of such repairs on Feb. 1, while freight cars in need of light repairs totaled 55,730, or 3.2%, an increase of 3,803 compared with Feb. 1.

Locomotives in need of classified repairs on March 1 totaled 9,556, or 21.2% of the number on line. This was a decrease of 269 compared with the number in need of such repairs on Feb. 1, at which time there were 9,825, or 21.8%.

Class I railroads on March 1 had 2,043 serviceable locomotives in storage compared with 2,419 on Feb. 1.

Moody's Daily Commodity Index Slightly Lower

The average price of basic commodities, as shown by Moody's Daily Index of Staple Commodity Prices, declined slightly during the week. The Index was 169.2 on Friday as compared with 169.6 a week ago.

The principal changes were advances in the prices of corn, hogs and sugar, and declines for wheat and wool. There were also small declines for cotton, rubber and silk, and a moderate gain for cocoa. The prices of coffee, hides, copper, lead, silver and steel remained unchanged.

The movement of the Index during the week, with comparisons, is as follows:

Fri.,	Mar. 27	169.6	2 Weeks Ago,	Mar. 20	170.7
Sat.,	Mar. 28	169.8	Month Ago,	Mar. 3	169.7
Mon.,	Mar. 30	169.9	Year Ago,	Apr. 3	152.2
Tues.,	Mar. 31	169.7	1935 High—	Oct. 7 & 9	175.3
Wed.,	Apr. 1	169.8	Low—	Mar. 18	148.4
Thurs.,	Apr. 2	169.6	1936 High—	Feb. 14	171.8
Fri.,	Apr. 3	169.2	Low—	Jan. 4	167.2

"Annalist" Weekly Index of Wholesale Commodity Prices Declines During Week of March 31

A loss of 0.9 points for the week carried The "Annalist" Weekly Index of Wholesale Commodity Prices down to 124.4 on Tuesday, March 31, the lowest since last Summer. The drop was due to lower prices for wheat and flour, butter and eggs, steers, beef, pork, potatoes, tin and rubber. Cotton and sugar were higher, as were apples and bananas.

Reflecting the decline in the weekly index, the average for March declined to 124.9 from 126.4.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
(Unadjusted for Seasonal Variation. 1913=100)

	Mar. 31, 1936	*Mar.* 24, 1936	*Apr.* 2, 1935
Farm products	117.5	119.2	118.1
Food products	123.8	125.0	129.4
Textile products	*109.2	a109.0	103.7
Fuels	173.1	173.1	158.3
Metals	110.0	110.1	109.6
Building materials	111.8	111.8	111.8
Chemicals	98.2	98.2	98.6
Miscellaneous	85.6	85.7	79.2
All commodities	124.4	125.3	123.5
b All commodities on old dollar basis	73.8	73.9	73.5

* Preliminary. a Revised. b Based on exchange quotations for France, Switzerland and Holland; Belgium included prior to March, 1935.

Decrease of 2.2% in Retail Costs of Food During Two Weeks Ended March 10 Reported by United States Department of Labor

The index of retail food costs declined 2.2% during the two weeks ended March 10, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced March 25. "Decreased costs were shown for all commodity groups except beverages and chocolate," Mr. Lubin said. "Lower prices were reported for 60 of the 84 items included in the index. Prices were higher for 19 items and five showed no change. Prices of butter and of eggs were lower in every city, and led to a decline in food costs in all of the 51 reporting cities." Continuing, Mr. Lubin also stated:

The composite index is now 79.5% of the 1923-25 average. It is 0.2% lower than for the corresponding period in 1935. Food costs are now 33.0% higher than on March 15 1933, when the index was 59.8. They are, however, 21.6 below the average for March 15 1929, when the index was 101.4. When converted to a 1913 base, the present index is 126.0.

The cost of cereals and bakery products declined 0.5% during the two weeks ended March 10. Prices were lower for 10 of the 13 items in the group. Cake and soda crackers showed slightly higher prices, and corn meal showed no change. Macaroni showed the greatest relative change, a decrease of 1.0%. The price of flour went down 0.5%, the result of lower prices in 17 cities. In five cities flour increased in price. The price of white bread declined 0.7%, with decreases reported from 15 cities and higher prices from four cities. In Dallas, where there was a "bread war," the decrease was outstanding, amounting to 2.9c. per pound.

Meat costs fell off 1.7%. Lower prices were reported for every item in the group except canned salmon. Veal cutlets showed the largest decrease, 4.0%. The cost of the beef and the pork items declined an average of 1.9% each. The lamb items declined 1.1%. Price declines for single items in these sub-groups were heaviest for—

Sirloin steak..2.2%	Plate beef....2.8%	Pork loin roast2.8%	Lamb breast..3.7%
Round steak..2.1%	Pork chops...3.0%	Salt pork.....2.0%	Lamb chuck..2.2%

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS
(Three-Year Average 1923-25=100)

Commodity Groups	Mar. 10 1936 Current a	Feb. 25 1936 2 Weeks Ago	Feb. 11 1936 4 Weeks Ago	Corresponding Period in Mar. 12 1935	Mar. 15 1933	Mar. 15 1929
All foods	79.5	81.3	80.6	79.6	59.8	101.4
Cereals and bakery products	91.7	92.1	92.5	92.0	69.3	98.2
Meats	93.3	94.9	94.9	94.2	64.2	118.6
Dairy products	79.5	81.8	80.5	78.7	59.8	105.2
Eggs	66.9	78.0	70.6	61.2	42.7	87.4
Fruits and vegetables	61.8	62.4	62.0	61.9	52.1	86.9
Fresh	60.5	61.2	60.8	59.9	51.4	84.7
Canned	78.5	78.6	78.9	84.2	65.3	97.1
Dried	57.9	58.1	57.9	62.9	47.3	101.3
Beverages and chocolate	67.6	67.4	67.4	72.5	68.5	110.9
Fats and oils	75.6	76.2	76.8	79.6	45.0	93.8
Sugar and sweets	63.7	63.9	64.1	62.6	57.4	73.5

a Preliminary.

The index for dairy products decreased 2.9%. Butter prices dropped 8.0%, and there was a decline of 0.1% for each other item in the group except evaporated milk, which remained unchanged in price. Butter prices were lower in all of the 51 cities. The decreases ranged from 0.7% in Charleston to 13.8% in San Francisco.

Egg prices broke sharply, with an average decline of 14.3%, and with 14 cities reporting decreases of more than 20%. This decrease compensates the advance of 12.1% during February, which was contrary to the usual seasonal movement for eggs, and was occasioned by the continued cold weather. The price of eggs is, however, higher than for any corresponding period since 1930.

The composite index for fruits and vegetables declined 1.0%. The fresh products decreased 1.2%, the canned 0.1%, and the dried 0.3%. Prices of the fresh fruits increased or showed no change. Bananas went up most, 3.4%. Prices of all fresh vegetables except lettuce were lower. Potato prices were down 0.8%. They were lower in 20 cities, unchanged in 20 cities, and higher in 11 cities. Onion prices declined 3.8%, and cabbage 9.4%. The heaviest decline for the greed vegetables was 10.3% for spinach. A decrease of 0.9% for prunes was the largest relative price change for any of the canned or dried items in this group.

The cost of beverages and chocolate rose 0.3%. Coffee prices went up 0.9%, with higher prices in 25 cities, including all reporting cities in the South Atlantic area. Chocolate and cocoa advanced 0.1% each. The average price of tea declined 0.5%.

The cost of fats and oils decreased 0.7%. The price of lard, which has declined steadily since October 1935, fell off 1.5% during the current reporting period. Other price decreases ranged from 0.3% for lard compound and oleomargerine to 1.1% for peanut butter. The price of mayonnaise rose 0.4%, and salad oil showed no change.

The index for sugar and sweets went down 0.3%, the result of an average decrease of 0.5% in the price of sugar. Sugar prices were lower in 15 widely scattered cities. The other items in this group showed negligible price advances.

Food costs were lower in each of the 51 cities included in the index. Relative declines were greatest in the East and South. Milwaukee, Birmingham and Norfolk were the cities showing the greatest decrease, 3.2% in each case. In Milwaukee there was a marked drop in the cost of fruits and vegetables. Potato prices declined 11.6%, apples 9.7%, and cabbage 6.6%. In Birmingham and Norfolk egg prices declined more than in other cities. Los Angeles showed the least change in total food costs, a decrease of 0.1%. In that city the cost of fruits and vegetables rose 4.7%, contrary to the general movement for that group.

National Fertilizer Association Reports Wholesale Commodity Price Average Slightly Higher During Week of March 28

There was but little change in the general level of wholesale commodity prices in the week ended March 28, according to the index compiled by the National Fertilizer Association. This index showed a small rise, advancing to 77.0 from 76.9 in the preceding week. A month ago the index stood at 77.0 and a year ago at 76.2, based on the 1926-28 average as 100. The Association on March 30 also said:

Price movements during the week were of unusually minor extent, with two of the component groups showing small advances and four falling off slightly. An advance of 0.3% in the foods index, the most heavily weighted of the group indexes, was mainly responsible for the rise in the all-commodity index. Although the index of food prices has risen during the past two weeks, it is still 5.3% below the first of the year and 1.3% lower than it was a year ago at this time. Most of the fluctuations in food prices during the week were upward, although dairy products, flour, bananas, and fresh pork moved against the trend. Higher quotations for cotton, silk and woolen goods caused a moderate advance in the textile index. A small decline in the farm products index was brought about mainly by lower grain prices. The general level of farm product prices during much of the time in recent weeks has been below the level which prevailed a year earlier. Small declines were registered during the week by the indexes representing prices of fuels, metals and building materials, with one commodity included in each of these groups moving downward.

As had been the case in the preceding week, 24 price series included in the index advanced last week and 24 declined; in the second preceding week there were 16 advances and 30 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. 1926-28=100

Per Cent Each Group Bears to the Total Index	Group	Latest Week Mar. 28 1936	Preced'g Week Mar. 21 1936	Month Ago Feb. 29 1936	Year Ago Mar. 30 1935
28.6	Foods	78.2	78.0	79.2	79.2
	Fats and oils	75.5	73.4	74.2	79.5
	Cottonseed oil	93.1	90.7	88.3	99.8
22.3	Farm products	73.7	73.8	74.9	74.5
	Cotton	64.4	63.5	62.5	62.8
	Grains	70.2	72.5	76.2	80.4
	Livestock	76.2	76.0	77.2	75.0
16.4	Fuels	80.6	80.7	80.7	75.2
10.3	Miscellaneous commodities	71.9	71.9	72.1	68.5
7.7	Textiles	68.9	68.2	68.0	65.2
6.7	Metals	82.4	82.5	83.0	81.7
5.8	Building materials	77.7	77.9	76.7	78.9
1.3	Chemicals and drugs	94.2	94.2	94.9	94.4
0.3	Fertilizer materials	65.3	65.3	65.3	65.2
0.3	Mixed fertilizer	71.4	71.4	71.9	76.1
0.3	Farm machinery	103.0	103.0	102.7	101.6
100.0	All groups combined	77.0	76.9	77.0	76.2

Production of Electricity During February Shows Gain of 15% over Same Month a Year Ago

The Geological Survey of the United States Department of the Interior, in its monthly electrical report disclosed that the production of electricity for public use in the United States during the month of February totaled 8,601,338,000 kwh. This is a gain of 15% when compared with the 7,494,160,000 kwh. produced in February, 1935. For the month of January, 1936, output totaled 9,244,642,000 kwh.

Of the February, 1936 output a total of 2,919,875,000 kwh. was produced by water power and 5,681,463,000 kwh. by fuels. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN UNITED STATES
(IN KILOWATT-HOURS)

Division	Total by Water Power and Fuel December	January	February	Changes in Output from Previous Year Jan., '36	Feb., '36
New England	644,997,000	639,836,000	592,554,000	+3%	+9%
Middle Atlantic	2,457,303,000	2,456,112,000	2,301,283,000	+8%	+15%
East North Central	2,155,315,000	2,179,414,000	2,010,416,000	+13%	+14%
West North Central	583,410,000	551,948,000	531,707,000	−2%	+7%
South Atlantic	1,056,676,000	1,158,920,000	1,067,845,000	+20%	+23%
East South Central	390,358,000	398,092,000	370,702,000	+9%	+9%
West South Central	421,544,000	414,961,000	397,411,000	+10%	+15%
Mountain	299,491,000	298,580,000	273,330,000	+19%	+17%
Pacific	1,129,544,000	1,146,779,000	1,056,090,000	+14%	+18%
Total for U. S.	9,138,638,000	9,244,642,000	8,601,338,000	+11%	+15%

The average daily production of electricity for public use in the United States in February was 296,600,000 kwh., 0.5% less than the average daily production in January. This is about twice the normal change from January to February.

The production of electricity by the use of water power was 34% of the total.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1936	1935	Increase 1936 Over 1935	Increase 1935 Over 1934	Produced by Water Power 1936	1935
	Kilowatt Hrs.	Kilowatt Hrs.				
January	9,244,642,000	8,349,152,000	11%	9%	37%	39%
February	8,601,338,000	7,494,160,000	15%	6%	34%	40%
March		8,011,213,000		4%		44%
April		7,817,284,000		5%		46%
May		8,020,897,000		4%		46%
June		7,872,548,000		5%		44%
July		8,370,262,000		10%		43%
August		8,573,457,000		11%		39%
September		8,208,267,000		14%		37%
October		8,844,416,000		13%		32%
November		8,692,799,000		14%		37%
December		9,138,638,000		13%		36%
Total		99,393,073,000		9.2%		40%

Coal Stocks and Consumption

The total stocks of coal held by electric power utilities on March 1, 1936, amounted to 6,711,544 net tons, a decrease of 5.1% from the 7,071,703 net tons in reserve on Feb. 1. Stocks of bituminous coal, standing at 5,636,855 net tons on March 1, decreased 5.8% from the 5,983,263 net tons on hand on Feb. 1 and stocks of anthracite declined 1.3% being 1,074,689 net tons on March 1 and 1,088,440 net tons on Feb. 1.

Consumption of all coal decreased 2.3% during February, 1936. The use of bituminous coal decreased 2.5% while anthracite consumption increased 1.5%. The electric power utilities reported 3,202,274 net tons of bituminous coal and 171,471 net tons of anthracite consumed in February.

Because of the 29-day month, however, the average daily consumption was substantially higher in February than in January.

In terms of days' supply, which is calculated at the current rate of consumption, there was enough bituminous coal held by the electric power utilities on March 1, 1936, to last 51 days and enough anthracite for 128 days' requirements.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold. The output of central station, electric railway and public works plants represents about 98% of the total of all types of plants. The output as published by the Edison Electric Institute and the "Electrical World" includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, cooperates in the preparation of these reports.]

February Chain Store Sales Gain Sharply

Resumption of the upward course of trade was reported in February in many sections of the chain store field, according to the current survey by "Chain Store Age," which reports that not only was a large part of the January loss made up, but in some instances new peaks of sales activity were reached. The "Age's" survey further showed:

Weather conditions in February were generally more favorable to trade, and as a result gains broadened rapidly after the first week or 10 days. The improvement became accelerated as the month progressed.

The healthy buoyancy exhibited by most lines, notably the variety and apparel, when the pressure of the prolonged cold lifted is evidence that consumer buying power continues unimpaired. This condition has renewed the confidence of chain store managements over prospects for spring trade and is causing them to shape their budgets with greater optimism.

The level of chain store trade in February, as reflected by the "Chain Store Age" index, advanced to 99.4 of the 1929-1931 average taken as 100, from 96.5 in January. The index in February 1935 was 95.8.

The index figures in February for each trade group, compare with the January figures as follows:

Five-and-ten chains	104.0 against	96.6
Drug chains	119.8 against	110.8
Apparel chains	105.0 against	100.0
Grocery chains	92.6 against	93.0
Shoe chains	108.6 against	118.0

Electric Power Output 9% Above Corresponding Week of 1935

The Edison Electric Institute in its weekly statement disclosed that the production of electricity by the electric light and power industry of the United States for the week ended March 28, 1936, totaled 1,867,093,000 kwh. Total output for the latest week indicated a gain of 9.0% over the corresponding week of 1935, when output totaled 1,712,863,000 kwh.

Electric output during the week ended March 21 totaled 1,862,387,000 kwh. This was a gain of 8.0% over the 1,724,763,000 kwh. produced during the week ended March 23, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Mar. 28 1936	Week Ended Mar. 21 1936	Week Ended Mar. 14 1936	Week Ended Mar. 7 1936
New England	1.4	2.8	8.7	6.6
Middle Atlantic	10.4	11.6	10.9	11.3
Central Industrial	6.7	7.3	10.2	9.4
West Central	11.2	12.7	12.3	13.5
Southern States	10.0	10.1	10.3	10.4
Rocky Mountain	16.2	13.9	15.0	14.6
Pacific Coast	16.5	13.6	12.4	8.9
Total United States	9.0	8.0	10.0	9.8

DATA FOR RECENT WEEKS

Week of—	(In Thousands of Kilowatt-Hours) 1936	1935	P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-Hours 1934	1933	1932	1931	1930	1929
Feb. 1	1,962,827	1,762,671	+11.4	1,636	1,455	1,589	1,679	1,809	1,728
Feb. 8	1,952,476	1,763,696	+10.7	1,652	1,483	1,579	1,684	1,782	1,726
Feb. 15	1,950,278	1,760,562	+10.8	1,641	1,470	1,545	1,680	1,770	1,718
Feb. 22	1,941,633	1,728,293	+12.3	1,646	1,426	1,512	1,633	1,746	1,699
Feb. 29	1,903,363	1,734,338	+9.7	1,658	1,423	1,520	1,664	1,744	1,707
Mar. 7	1,893,311	1,724,131	+9.8	1,647	1,391	1,538	1,676	1,750	1,703
Mar. 14	1,900,803	1,728,323	+10.0	1,650	1,375	1,538	1,682	1,736	1,687
Mar. 21	1,862,387	1,724,763	+8.0	1,658	1,410	1,515	1,689	1,722	1,683
Mar. 28	1,867,093	1,712,863	+9.0	1,666	1,402	1,480	1,680	1,723	1,680
Apr. 4		1,700,334		1,617	1,399	1,465	1,647	1,708	1,663
Apr. 11		1,725,352		1,642	1,410	1,481	1,641	1,715	1,697
Apr. 18		1,701,945		1,673	1,431	1,470	1,676	1,733	1,709

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of	1936	1935	P. C. Ch'ge	1934	1933	1932	1931
Jan	8,664,110	7,762,513	+11.6	7,131,158	6,480,897	7,011,736	7,435,782
Feb		7,048,495		6,608,356	5,835,263	6,494,091	6,678,915
March		7,500,566		7,198,232	6,182,281	6,771,684	7,370,687
April		7,382,224		6,978,419	6,024,855	6,294,302	7,184,514
May		7,544,845		7,249,732	6,532,686	6,219,554	7,180,210
June		7,404,174		7,056,116	6,809,440	6,130,077	7,070,729
July		7,796,665		7,116,261	7,058,600	6,112,175	7,288,576
August		8,078,451		7,309,575	7,218,678	6,310,667	7,166,086
Sept		7,795,422		6,832,260	6,931,652	6,317,733	7,099,421
Oct		8,388,495		7,384,922	7,094,412	6,633,865	7,331,380
Nov		8,197,215		7,160,756	6,831,573	6,507,804	6,971,644
Dec		8,521,201		7,538,337	7,009,164	6,638,424	7,288,025
Total		93,420,266		85,564,124	80,009,501	77,442,112	86,063,969

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Country's Foreign Trade in February—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on March 21 issued its statement on the foreign trade of the United States for February and the eight months ended with February, with comparison by months back to 1931. The report is as follows:

After making adjustment for the extra day in February this year, United States exports and imports followed roughly the usual seasonal movements. Without adjustment, exports declined 7.7% and imports increased 2.9% compared with January. Although still far below the peak year 1929 in value, exports were 80% larger and imports 130% larger, in terms of value, than when the low point for February trade was reached in 1933.

Exports amounted to $182,630,000 compared with $162,999,000 in February 1935. This increase was chiefly the result of larger shipments of tobacco, petroleum products, machinery and automobiles. Unmanufactured cotton exports were 5% larger, in terms of quantity, but, because of lower prices, fractionally smaller in terms of value.

The value of unmanufactured tobacco exports was $11,289,000 in February 1936, compared with $6,686,000 in February 1935. The value of petroleum and products exports was $16,879,000 compared with $13,666,000 in the corresponding month of last year. Machinery and vehicles exports amounted to $43,821,000 in February 1936 compared with $41,190,000 in February 1935. The value of exports of electrical apparatus, industrial machinery and agricultural machinery, including implements, increased 18%, 49 and 22%, respectively, compared with February a year ago. Relatively large percentage gains occurred in exports of cotton cloth, silk manufactures, advanced iron and steel manufactures, chemicals and related products, and a number of other industrial products. The value of exports of wood and paper manufactures decreased fractionally.

Exports of fruits, including nuts, and feedstuffs increased moderately, while exports of meats and animal fats were substantially less than in February 1935.

Imports amounted to $192,821,000 compared with $152,491,000 in February 1935. The increase in imports was distributed over a wide range of products in every commodity group. Sugar imports amounted to 703,000,000 pounds, valued at $16,395,000, compared with 312,000,000 pounds, valued at $7,017,000, in February 1935. Raw silk imports amounted to 4,870,000 pounds, valued at $9,030,000, compared with 6,197,000 pounds, valued at $7,825,000, in February last year. Imports of hides and skins amounted to 26,471,000 pounds, valued $4,576,000, compared with 18,498,000 pounds, valued at $2,836,000, in February last year. Imports of unmanufactured wool amounted to 20,800,000 pounds, valued at $4,340,000, compared with 12,000,000 pounds, valued at $1,649,000, in February 1935.

Other products imported in larger amounts than in February last year included meats, fish, furs and manufactures, nuts, coffee, whiskey, oil seeds, inedible expressed oils, unmanufactured tobacco, wood pulp, newsprint, precious stones, tin, nickel and fertilizers.

Among commodities to be imported in smaller amounts were butter, cheese, grains and preparations, feedstuffs, cocoa and crude rubber.

Exports, including re-exports, amounted to $182,630,000 in value compared with $198,950,000 in January 1936 and $162,999,000 in February 1935. General imports, goods entered for storage in bonded warehouses, plus goods entering consumption channels upon arrival in the United States, amounted to $192,821,000 in value compared with $187,440,000 in January 1936 and $152,491,000 in February 1935. Imports for consumption, goods entering consumption channels immediately upon arrival, plus withdrawals for consumption from bonded warehouses, amounted to $189,855,000 in value compared with $186,352,000 in January 1936 and $152,246,000 in February 1935.

With the decline in exports and the increase in imports, general imports of merchandise exceeded total exports of merchandise by $10,191,000. In February 1935 there was a net balance of merchandise exports of $10,508,000. For the first two months of 1936, the net balance of merchandise exports amounted to $319,000 compared with $19,898,000 in the corresponding period of 1935.

The exports of gold totaled $23,637,000 in February, or the largest amount in any month since October 1933, while imports of gold totaling $7,002,000 were the smallest amount in any month since September 1934.

MERCHANDISE TRADE BY MONTHS—EXPORTS, INCLUDING RE-EXPORTS, GENERAL IMPORTS, AND BALANCE OF TRADE

Exports and Imports	February 1936	February 1935	2 Mos. Ended February 1936	2 Mos. Ended February 1935	Increase(+) Decrease(—)
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports	182,630	162,999	380,580	339,222	+41,358
Imports	192,821	152,491	380,261	319,324	+60,937
Excess of exports	------	10,508	319	19,898	
Excess of imports	10,191	------	------	------	

Month or Period	1936	1935	1934	1933	1932	1931
Exports Including Re-exports	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	197,950	176,223	172,220	120,589	150,022	249,598
February	182,630	162,999	162,752	101,515	153,972	224,346
March	------	185,026	190,938	108,015	154,876	235,899
April	------	164,127	179,427	105,217	135,095	215,077
May	------	165,456	160,197	114,203	131,899	203,970
June	------	170,244	170,519	119,790	114,148	187,077
July	------	173,181	161,672	144,109	106,830	180,772
August	------	172,176	171,984	131,473	108,599	164,808
September	------	198,803	191,313	160,119	132,037	180,228
October	------	221,248	206,413	193,069	153,090	204,905
November	------	269,308	194,712	184,256	138,834	193,540
December	------	223,478	170,654	192,638	131,614	184,070
2 months ended Feb	380,580	339,222	334,972	222,104	303,994	473,944
12 months ended Dec.	------	2,282,268	2,132,800	1,674,994	1,611,016	2,424,289
General Imports—						
January	187,440	166,832	135,706	96,006	135,520	183,148
February	192,821	152,491	132,753	83,748	130,099	174,946
March	------	177,356	158,105	94,860	131,189	210,202
April	------	170,500	146,523	88,412	126,522	185,706
May	------	170,533	154,647	106,869	112,276	179,694
June	------	156,754	136,109	12[illegible],197	110,280	173,455
July	------	176,631	127,229	142,980	79,421	174,460
August	------	169,030	119,513	1[illegible]4,918	91,102	166,679
September	------	161,647	131,658	146,643	98,411	170,384
October	------	189,357	129,635	150,867	105,499	168,708
November	------	169,385	150,919	128,541	104,468	149,480
December	------	187,023	132,258	133,518	97,087	153,773
2 months ended Feb	380,261	319,324	268,459	179,754	266,519	358,094
12 months ended Dec.	------	2,047,540	1,655,055	1,449,559	1,322,774	2,090,635

EXPORTS OF UNITED STATES MERCHANDISE AND IMPORTS FOR CONSUMPTION

Exports and Imports	February 1936	February 1935	2 Mos. Ended February 1936	2 Mos. Ended February 1935	Increase(+) Decrease(—)
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports (U. S. mdse.)	179,988	160,305	375,065	333,865	+41,200
Imports for consumption	189,855	152 246	376,207	320,728	+55,479

Month or Period	1936	1935	1934	1933	1932	1931
Exports—U. S. Merchandise	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	195,078	173,560	169,577	118,559	146,[illegible]06	245,727
February	179,988	160,305	159,617	99,423	151,048	220,660
March	------	181,667	187,418	106,293	151,403	231,081
April	------	160,486	176,490	103,265	132,268	210,061
May	------	159,788	157,161	111,845	123,553	199,225
June	------	167,278	167,902	117,517	109 478	182,797
July	------	167,815	159,128	141,573	104,276	177,025
August	------	169,733	169,851	129,315	106,270	161,494
September	------	196 040	188,860	157,490	129,538	177,382
October	------	218,124	203,536	190,842	151,035	201,390
November	------	266,728	192,156	181,291	136,402	190,330
December	------	220,940	168,442	189,808	128,975	180,801
2 months ended Feb	375,065	333,865	329,194	217,982	297,954	466,387
12 months ended Dec	------	2,242,464	2,100,13[illegible]	1,647,220	1,576,151	2,377,982
Imports for Consumption						
January	186,352	168,482	128,976	92,718	134,311	183,284
February	189,855	152,246	125,047	84,164	120,804	177,483
March	------	175,485	153,396	91,893	130,584	205,690
April	------	166,070	141,247	88,107	123,176	182,867
May	------	166,756	147,467	109,141	112,611	176,443
June	------	155,313	135,067	123,931	112,509	170,747
July	------	173,096	124,010	141,018	79,934	174,559
August	------	180,381	117,262	152,714	93,375	168,735
September	------	168,683	149,893	147,599	102,933	174,740
October	------	189,806	137,975	149,288	104,662	171,589
November	------	162,828	149,470	125,269	105,295	152,802
December	------	179,760	126,193	127,170	95,898	149,516
2 months ended Feb	376,207	320,728	254,023	176,882	264,115	360,767
12 months ended Dec	------	2,038,905	1,636,003	1,433,013	1,325,093	2,088,455

GOLD AND SILVER BY MONTHS
EXPORTS, IMPORTS AND NET BALANCE

Exports and Imports	February 1936	February 1935	2 Mos. Ended February 1936	2 Mos. Ended February 1935	Increase(+) Decrease(—)
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—					
Exports	23,637	46	23,975	409	+23,566
Imports	7,002	122,817	52,983	272,573	—219,589
Excess of exports	16,635	------	------	------	
Excess of imports	------	122,771	29,008	272,164	
Silver—					
Exports	141	1,661	394	2,909	—2,515
Imports	17,536	16,351	76,019	35,437	+40,582
Excess of exports	------	------	------	------	
Excess of imports	17,395	14,690	75,625	32,528	

Month or Period	Gold 1936	Gold 1935	Gold 1934	Gold 1933	Silver 1936	Silver 1935	Silver 1934	Silver 1933
Exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	338	363	4,715	14	253	1,248	859	1,551
February	23,637	46	51	21,521	----	1,661	734	209
March	----	540	44	28,123	----	3,128	665	269
April	----	62	37	16,741	----	1,593	1,425	193
May	----	49	1,780	22,925	----	2,885	1,638	235
June	----	166	6,586	4,380	----	1,717	2,404	343
July	----	59	114	85,375	----	1,547	1,789	2,572
August	----	102	14,556	81,473	----	2,009	1,741	7,015
September	----	86	22,255	58,282	----	1,472	1,424	3,321
October	----	76	2,173	34,046	----	260	1,162	2,281
November	----	242	310	2,957	----	512	1,698	464
December	----	170	140	10,815	----	769	1,014	590
2 mos. end. Feb	23,975	409	4,765	21,535	394	2,909	1,592	1,760
12 mos. end. Dec	----	1,960	52,759	366,652	----	18,801	16,551	19,041
Imports—								
January	45,981	149,755	1,947	128,479	58,483	19,085	3,593	1,763
February	7,002	122,817	452,622	30,397	----	16,351	2,128	855
March	----	13,543	237,380	14,948	----	20,842	1,823	1,693
April	----	148,670	54,785	6,769	----	11,002	1,955	1,520
May	----	140,065	30,362	1,785	----	13,501	4,435	5,275
June	----	230,538	70,291	1,136	----	10,444	5,431	15,472
July	----	16,287	52,460	1,497	----	30,230	2,458	4,386
August	----	46,085	51,781	1,085	----	30,820	21,926	11,602
September	----	156,805	3,585	1,545	----	45,689	20,831	3,494
October	----	315,424	13,010	1,696	----	48,898	14,425	4,106
November	----	210,810	121,199	2,174	----	60,065	15,011	4,083
December	----	190,180	92,249	1,687	----	47,603	8,711	4,977
2 mos. end. Feb	52,983	272,573	454,570	158,876	76,019	35,437	5,721	2,617
12 mos. end. Dec.	----	1740979	1186671	193,197	----	354,531	102,725	60,225

Business Activity in Philadelphia Federal Reserve District Sustained Between January and Middle of March—Effect of Floods Latter Part of March

Business activity in the Third (Philadelphia) Federal Reserve District, states the Philadelphia Federal Reserve Bank, "generally seems to have been well sustained between January and the middle of March, even though some of the industries lagged somewhat behind their usual seasonal rate of operation." In its "Business Review" of April 1 the Bank also had the following to say:

In the third week of March the customary spring activity was greatly interrupted by the unusual and widespread floods which caused severe damage to property in addition to some loss of human life. Trade, manufacturing, communication and transportation, and other forms of business and service were temporarily paralyzed in many cities and towns located along the principal rivers and streams.

Industrial production in February continued around 78% of the 1923-25 average, after allowance is made for the normal seasonal change and the number of working days. . . .

The heavy precipitation and the flow of water through the agricultural regions of this district indicate an abundant supply of moisture and consequently a favorable condition for the growth of crops. The degree of soil erosion by the floods does not appear to be extensive, since the inundation occurred chiefly along the waterways.

Dollar sales of retail and wholesale trade increased by a larger amount than usual from January to February and continued above that of last year. Activity at retail in early March was well ahead of a year ago. . . .

Manufacturing

Demand for manufactured products has been somewhat more active lately following a brief period of comparative quiet. This up-turn appears to have been more pronounced in such heavy industries as fabricated metal products and building materials than in the case of most textile and leather products, according to reports received early in March, but later returns indicate a temporary setback in many industries which were affected by recent floods. . . .

Production in early March showed seasonal expansion, particularly in durable goods industries, but it was interrupted seriously by inundation. In February there was little change in output, although normally a seasonal gain occurs following January. Our index of productive activity, which is adjusted for seasonal variation and the number of working days, in February fell off to 73% of the 1923-25 average as compared with 75 a month ago, 78 in December, and 71 a year before.

Conditions in Chicago Federal Reserve District—Sales of Automobiles in Mid-West During February Above January—Wholesale and Retail Trade

In reporting on trade conditions in the Seventh (Chicago) District, in its "Monthly Business Report" of March 31, the Federal Reserve Bank of Chicago reports that department store trade during February increased over January while the wholesale lines showed a mixed trend. An increase during the month was also noted in chain store trade in the district. The Bank stated:

Wholesale Trade

Seasonal recessions in business were experienced during February in the wholesale grocery and drug trades of the Seventh District, sales in the former group declining 6½% and in the latter 6% from the preceding month. The wholesale hardware trade increased 2% over January, or somewhat less than in the 1926-35 average for the period, while sales of electrical supplies gained 1% in the aggregate, contrary to trend for February. Increases over a year ago in the hardware and electrical supply trades were less than in a similar comparison for January; drug sales showed a slightly smaller decline than a month previous, while the dollar volume of groceries sold approximately equaled that of last February, in contrast to a 6½% decrease recorded in the yearly comparison for January. In the first two months of 1936 hardware sales totaled 15% and electrical supply sales 13% in excess of those in the same two months last year, but grocery and drug sales were 3% smaller each. Moderate increases took place in stocks between Jan. 31 and the close of February in all but the grocery trade. Ratios of accounts outstanding to net sales rose in February in all groups except electrical supplies, where some reduction was recorded; in groceries the ratio was higher than a year ago.

Department Store Trade

Not only was the increase of 8% in February over January in Seventh District department store trade noticeably larger than the gain of 1% in the 1926-35 average for the period, but it also was greater than the gains shown in any of these 10 years, and contrasted with declines in five of them. Aggregate sales of stores in smaller cities recorded the heaviest expansion over the preceding month—10½%—while the dollar volume sold by Chicago firms increased 9%; that sold in Detroit, 8%, and in Milwaukee, 7½%, with sales by Indianapolis stores declining 1% from the preceding month. The gain of 10½% over last February in total district sales exceeded that shown in the yearly comparison in either of the two preceding months, although one more trading day in the month this year, and that a Saturday affected the size of the increase, as daily average sales gained less than 5% over a year ago. A seasonal increase of 6% took place in stocks during February, and they totaled 5% in excess of those held a year earlier.

Chain Store Trade

Sales of 12 reporting chains operating 2,731 stores in February gained 4% in the aggregate over January and a like percentage over a year ago. In both comparisons, grocery sales alone recorded declines, with five-and-ten-cent store, drug, cigar, men's clothing, and musical instrument chains showing increases.

The Bank had the following to say regarding the distribution of automobiles in the Middle West:

Although Midwest sales of new automobiles to consumers gained somewhat in February over January, following a rather sharp decline in the last-named month, they numbered 13% smaller than in the month last year, while distribution at wholesale dropped off further and was considerably lighter than a year ago. Stocks in dealers' hands continued to rise, though only slightly further, and were almost double those of a year earlier. Used car data for February recorded more favorable trends than did those on new cars, sales not only exceeding those of January but also totaling heavier than in February, 1935; furthermore, stocks did not show as large a gain over last year as did those of new cars.

Moderate Improvement in Trade and Industry in St. Louis Federal Reserve District During February and First Half of March

"Trade and industry in the Eighth (St. Louis) District during February and the first half of March, while reflecting some spottiness, as a whole developed further moderate improvement," according to the Federal Reserve Bank of St. Louis, in its "Monthly Review" of March 30. "Through February a relatively more favorable exhibit was made by production than distribution of commodities," the Bank said, continuing:

This was attributable in large measure to the prolonged and extremely cold weather throughout the entire area, which had the effect of interfering with communications and retarding routine purchasing of merchandise, both at wholesale and retail. . . .

Production at manufacturing plants as a whole showed a somewhat greater than seasonal increase. This was true particularly in the iron and steel industry, where activities were stimulated by broadening in require-

ments of railroads and other consuming groups. Shipments of pig iron and other raw materials to foundries and mills in the district during February increased moderately over January, and were measurably larger than a year ago. . . .

Until the last week of February, agricultural operations made relatively little headway, owing to the severe cold weather, accompanied in most sections by snow and ice. Since that time, however, mild weather has permitted of field work, and a considerable amount of plowing and preparation for spring crops has been accomplished, particularly in the South. Reports relative to the effects of the unusually cold winter on fall-sown grains, orchards and other crops vary widely, both with reference to locality and species. It is still too early to estimate the extent of damage done. Almost universally reports indicate the most favorable conditions of surface and subsoil in a number of years. Floods have been confined to relatively small areas, and due to the earliness of the season, little injury has resulted.

The volume of retail trade in February, as reflected in sales of department stores in the principal cities, was 6.2% greater than in January, and 11.4% larger than in February, 1935; cumulative total for the first two months this year was 8.2% in excess of the comparable period a year ago. Combined sales of all wholesaling and jobbing firms reporting to this Bank in February were 14% and 8% smaller, respectively, than a month and a year earlier; for the first two months this year the total was 6% below that of the same interval a year ago.

Production Gains at Lumber Mills—New Business and Shipments Below Preceding Peak Week

The lumber industry during the week ended March 21, 1936, stood at 61% of the 1929 weekly average of production and 65% of 1929 shipments. Reported production was heaviest since early November, but shipments and new business were 4 and 12%, respectively, below revised figures for the preceding week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. The revised order reports for the preceding week ended March 14, 1936, were, however, the heaviest of any week since 1931 except for one pre-strike week in May, 1935, two which preceded establishment of minimum prices in November, 1933, and four weeks in June, 1933. Reported new business during the week ended March 21 was 1% above output; shipments were 2% above production. During the preceding week shipments were 8% above production and orders 10% above output. All items in the current week were shown by reporting softwood mills in excess of similar week of 1935, production at these mills being 36% above last year's week; shipments, 26% above; new business, 23% above. The reports furnished the Association further showed:

During the week ended March 21, 1936, 562 mills produced 218,043,000 feet of hardwoods and softwoods combined; shipped 224,656,000 feet; booked orders of 220,981,000 feet. Revised figures for the preceding week were: Mills, 589; production, 216,035,000 feet; shipments, 234,202,000 feet; orders, 251,368,000 feet.

All regions but West Coast, California redwood, Northern hemlock and Northern hardwoods reported orders above production during the week ended March 21, 1936. All but these reported shipments above output. All softwood regions but redwood and Northern pine reported orders above corresponding week of 1935; all but these and Northern hemlock reported shipments above last year's week, and all but hemlock reported production above.

Identical softwood mills reported unfilled orders on March 21 the equivalent of 34 days' average production and stocks of 132 days' compared with 25 days' and 130 days' a year ago.

Forest products car loadings totaled 30,403 cars during the week ended March 21, 1936. This was 562 cars below the preceding week, 4,356 cars above corresponding week of 1935, and 5,528 cars above the same week of 1934.

Lumber orders reported for the week ended March 21, 1936, by 497 softwood mills totaled 210,672,000 feet, or 1% above the production of the same mills. Shipments as reported for the same week were 214,931,000 feet, or 3% above production. Production was 208,406,000 feet.

Reports from 84 hardwood mills give new business as 10,309,000 feet, or 7% above production. Shipments as reported for the same week were 9,725,000 feet, or 1% above production. Production was 9,637,000 feet.

Unfilled Orders and Stocks

Reports from 492 softwood mills on March 21, 1936, give unfilled orders of 887,541,000 feet and gross stocks of 3,466,946,000 feet. The 466 identical softwood mills report unfilled orders as 872,664,000 feet on March 21, 1936, or the equivalent of 34 days' average production, compared with 649,636,000 feet, or the equivalent of 25 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 470 identical softwood mills was 203,555,000 feet, and a year ago it was 149,868,000 feet; shipments were, respectively, 210,258,000 feet and 166,315,000 feet, and orders received, 205,316,000 feet and 167,317,000 feet.

Bureau of Agricultural Economics Reports Decline in Farm Price Index During Week of March 15

The farm price index dropped from 109 to 104 during the month ended March 15, according to the Bureau of Agricultural Economics, United States Department of Agriculture. Larger-than-seasonal declines in prices of dairy products, veal calves, tobacco and truck crops are reported. Under date of March 30 the Bureau also reported:

Prices of cotton, bread grains, hogs, cattle, chickens, eggs, flax and hay also declined during the month. Slightly higher prices are reported for feed grains, moderate advances in prices of fruit, potatoes and wool, and a sharp upturn in prices of work animals.

The index is four points lower than on March 15 a year ago. Prices of meat animals, dairy products, chickens and fruit are higher this year than last, but prices of grain, cotton, cottonseed and truck crops are lower.

The index of prices paid by farmers declined from 122 to 121 during the month ended March 15. The ratio of prices received to prices paid declined from 89 to 86.

Farm prices for eight of the commodities listed were:

	Mar. 15 1936	*Feb.* 15 1936	*Mar.* 15 1935
Veal calves, per 100 pounds	$7.55	$8.58	$6.97
Hogs, per 100 pounds	9.17	9.34	8.10
Corn, per bushel	0.564	0.555	0.827
Cotton, per pound	0.109	0.11	0.115
Potatoes, per bushel	0.723	0.689	0.436
Eggs, per dozen	0.175	0.238	0.186
Butter fat, per pound	0.317	0.349	0.312
Wheat, per bushel	0.909	0.919	0.855

Automobile Sales in February

The Bureau of the Census has issued the figures in the table below of factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), for February 1936. Canadian production figures are supplied by the Dominion Bureau of Statistics.

Figures for months prior to those shown below were reported in the "Chronicle" of Feb. 29 1936, page 1366.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	*United States (Factory sales)*			*Canada (Production)*		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total	Passenger Cars	Trucks
1936—						
January	367,252	299,926	67,326	13,302	11,261	2,041
February	290,964	226,452	64,512	13,268	10,853	3,415
Total (2 mos.)	658,216	526,378	131,838	26,570	22,114	4,456
1935—						
January	292,785	229,233	63,552	10,607	8,269	2,338
February	335,667	275,623	60,044	18,114	13,885	4,229
Total (2 mos.)	628,452	504,856	123,596	28,721	22,154	6,567
1934—						
January	155,666	112,754	42,912	6,904	4,946	1,958
February	230,256	186,774	43,482	8,571	7,101	1,470
Total (2 mos.)	385,922	299,528	86,394	15,475	12,047	3,428

United States Sugar Consumption During February Reported 7.1% Below February 1935

Sugar consumption in the United States as measured by distribution showed a decrease in February of 7.1% compared with February of last year, according to the preliminary estimate of B. W. Dyer & Co., sugar economists and brokers. The firm said:

Consumption amounted to 409,030 long tons, raw sugar value, compared to 440,412 tons in February of 1935, a decrease of 31,382 tons.

For the first two months of 1936 consumption amounted to 779,180 tons, a decrease of 85,876 tons or 9.9% compared with the same period of 1935 when 865,056 tons were consumed.

Sugar Consumption in 14 European Countries During First Five Months of Crop Year Reported 4.1% Above Same Period Year Ago

Consumption of sugar in the 14 principal European countries during the first five months of the current crop year, September 1935 through January 1936, totaled 3,295,408 long tons, raw sugar value, as compared with 3,164,437 tons consumed during the similar period last season, an increase of 130,971 tons, or approximately 4.1%, according to European advices received by Lamborn & Co. The firm announced:

Of the 14 countries included in the survey, 12 of them (Germany, Czechoslovakia, Austria, Hungary, Belgium, Holland, Sweden, Poland, Italy, Spain, Bulgaria, United Kingdom) report an increase in consumption, while two (France and the Irish Free State) show a decrease.

Sugar stocks on hand for these countries on Feb. 1 1936 amounted to 5,065,300 tons as against 5,187,200 tons on the same date in 1935, a decrease of 121,900 tons, or approximately 2.4%.

Production of sugar for the 14 principal European countries for the season staring Sept. 1 1935 is placed at 5,758,000 long tons, raw sugar, as against 6,490,000 tons in the previous season, a decrease of 732,000 tons, or 11.3%.

Increase of 15% Estimated in Sugar Production in India During Current Crop Year as Compared with Last Year

An appreciable increase in India's sugar production during the current crop year is indicated in a report to the United States Department of Commerce from its office in Calcutta, said an announcement issued March 20 by the Commerce Department, which added:

The area sown to sugar is estimated at 4,007,000 acres, compared with 3,477,000 acres last year, an increase of 530,000 acres, or 15%. The estimate, it is pointed out, is based on reports from British Provinces and Indian States which contain approximately 95% of the total area under sugar cane in India.

The final estimated yield of raw sugar for the 1935-36 crop year is 5,905,000 tons, compared with a production last year of 5,109,000 tons, an increase of 796,000 tons, or 16%, it was stated.

The condition of India's current sugar crop, the report states, is reported to be good.

Exports of Sugar by Cuba During January and February Reported Above Year ago

Cuban exports of raw sugar in the first two months of the current year were substantially in excess of those recorded in the corresponding period of 1934, a report to the United States Commerce Department from the commercial attache at Habana shows. In an announcement issued March 21 by the Commerce Department it was also stated:

Total foreign shipments of sugar in the January-February, 1935, period amounted to 457,617 long tons, compared with 231,006 long tons in the corresponding 1935 period. Shipments to the United States during January and February of this year totaled 431,416 long tons against 205,345 long tons in the corresponding 1935 period, statistics show.

Sugar mills in Cuba produced 1,198,629 long tons of sugar from Jan. 20 to Feb. 29, inclusive, for the current year. This total is slightly below the output of 1,226,565 long tons reported at the end of February, 1935.

At the end of February, 1936, sugar stocks on hand in Cuba totaled 1,246,105 long tons compared with 1,625,985 long tons reported on the same date in 1935, the report states.

Monthly Statement of Sugar Statistics of AAA for January—Deliveries During Month Totaled 442,183 Short Tons

The Sugar Section of the Agricultural Adjustment Administration issued, on March 28, its monthly statement for January, 1936, of sugar statistics obtained from cane refiners, beet sugar processors and importers. The data, which cover the first month of the calendar year, were obtained in the administration of the Jones-Costigan Act, which requires the Secretary of Agriculture to determine consumption requirements and establish quotas for various sugar producing areas. Total deliveries of sugar during the month of January, the AAA announced, amounted to 442,183 short tons raw sugar value. The Administration report for January follows:

TABLE 1—RAW SUGAR: REFINERS STOCKS, RECEIPTS, MELTINGS AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY 1936 (IN SHORT TONS RAW SUGAR VALUE) *

Source of Supply	Stocks on Jan. 1 1936	Receipts	Meltings	Deliveries for Direct Consumption	Loss by Fire, &c.	Stocks on Jan. 31 1936
Cuba	91,039	175,997	185,711	47	0	81,278
Hawaii	28,900	49,195	59,026	133	0	18,936
Puerto Rico	45,873	43,682	61,610	2	0	27,943
Philippines	3,194	33,336	25,584	85	0	10,861
Continental a	67,308	20,936	58,410	326	0	29,508
Virgin Islands	0	0	0	0	0	0
Other countries	19,583	0	4,175	0	0	15,408
Miscel. (sweepings, &c.)	36	124	158	0	0	2
Total	255,933	323,270	394,674	593	0	183,936

* Compiled in the AAA Sugar Section, from reports submitted on Form SS-15A by 16 companies representing 22 refineries. The companies are: American Sugar Refining Co.; Arbuckle Brothers; J. Aron & Co., Inc.; California & Hawiian Sugar Refining Corp., Ltd.; Colonial Sugar Co.; Godchaux Sugars, Inc.; William Henderson Imperial Sugar Co; W. J. McCahan Sugar Refining & Molasses Co.; National Sugar Refining Co. of N. J.; Ohio Sugar Co.; Pennsylvania Sugar Co.; Revere Sugar Refinery; Savannah Sugar Refining Corp., Sterling Sugars, Inc., and Western Sugar Refinery.

a Includes sugars received at refineries in Louisiana from their own sugar mills and not chargeable to continental quota until marketed as refined sugar.

TABLE 2—STOCKS, PRODUCTION, AND DISTRIBUTION OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY, 1936 (IN TERMS OF SHORT TONS REFINED SUGAR AS PRODUCED)

	Refiners	Domestic Beet Factories	Refiners and Beet Factories
Initial stocks of refined	250,165	b859,775	1,109,940
Production	362,920	18,973	381,893
Deliveries	a316,084	c47,335	363,419
Final stocks of refined	297,001	831,413	1,128,414

Compiled by the AAA, Sugar Section, from reports submitted by refiners.

a Deliveries include sugar delivered against sales for export. Department of Commerce reports of exports of refined sugar amounted to 5,451 tons during January, 1936. b Revised. c Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c.

TABLE 3—STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT-CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY, 1936 (IN TERMS OF SHORT TONS OF REFINED SUGAR)

Source of Supply	Stocks on Jan. 1 1936	Receipts	Deliveries or Usage	Stocks on Jan. 31 '36
Cuba	*122,748	9,678	33,160	*99,266
Hawaii	0	300	300	0
Puerto Rico	1,908	4,950	4,234	2,624
Philippines	6,817	0	4,248	2,569
England	509	0	153	356
China and Hongkong	0	34	34	0
Other foreign areas	*2,239	203	1,680	*762
Total	134,221	15,165	43,809	105,577

Compiled in the AAA Sugar Section from reports and information submitted on Form SS-15B and SS-3 by importers and distributors of direct-consumption sugar.

* Includes sugar in bond and in customs custody and control.

Deliveries of direct-consumption sugar by Louisiana mills amounted to 15,097 tons in terms of refined sugar, delivered during the month of January, 1936.

A report of the AAA covering the year 1935 was given in these columns of March 14, page 1744.

Petroleum and Its Products—Connally "Hot" Oil Measure Held Valid—Ickes Sets Up New Federal Oil Agency—Martial Law in Oklahoma Fight—Daily Average Crude Production Spurts

The constitutionality of the Connally "hot oil" bill which prohibits interstate movement of crude produced in excess of State production schedule or in violation of any State laws was upheld in a verdict handed down by the United States Fifth Circuit Court of Appeals at New Orleans on March 31.

The appellate court's decision, which affirmed an interlocutory injunction handed down by United States District Judge Dawkins, of the Western District of Louisiana, restraining a score of oil men from transporting in interstate traffic oil which was "contraband" under Texas laws, held that the Connally Act deals only with interstate commerce and was designed to supplement State legislation.

The orginal injunction was issued against a score of operators but the Griswold Refining Co. of Shreveport, La., appealed to the Circuit Court of Appeals from the District Court ruling. The validity of the act was attacked by E. G. Griswold who claimed that it was an invasion of State powers. The appeal also held that the Act was not a true regulation of interstate commerce but an attempt, by indirection, to control the production and marketing of a natural product of a State.

"These arguments," according to the opinion of Judge Hutcheson, "disregard the dominant, the controlling fact that the act, though passed in aid of State purposes and powers, deals with and only with commerce interstate. It takes up where State power ends, and by supplementing State legislation it makes completely effective the general will of the people of the State of Texas, expressed in its conservation laws."

In commenting upon the sections of the Connally Act which define "hot" or contraband oil and prohibit the interstate movements of such oil, the decision held:

"The effect of these statutes and regulations is taking up where the State leaves off, to bar these products from interstate commerce. Congress may do this by prohibiting their movement and imposing penalties upon those who violate the prohibitions. But it may, in addition to and in aid of these prohibitions, set up means, having due and reasonable relation to, and confined within the powers exerted, to make these prohibitions effective to prevent the forbidden movement."

The newly-created Petroleum Conservation Division on April 1 took over all Federal oil activities from the defunct Petroleum Administration Board, according to an announcement in Washington by Harold L. Ickes, Secretary of the Interior. In charge of the new board is George W. Holland as director, with E. B. Swanson and W. Frey as assistant directors. The PCD was organized to supplant the PAB, which expired as a result of the demise of the National Recovery Administration following the adverse decision rendered by the United States Supreme Court.

In making the announcement, Mr. Ickes also took occasion to deny reports that he had discharged Thomas G. Kelliher, oil investigator, who brought charges of irregularities against Victor J. Buthod and W. S. Behrens, both of whom were reinstated by the Secretary of the Interior after their suspension. "I offered Mr. Kelliher a better job at more money," Mr. Ickes said, "but he resigned anyway to enter private business."

E. W. Marland, Governor of Oklahoma, on April 1, announced that he had proclaimed the existence of a military zone on lands about the Capitol owned by the State and would institute martial law on April 2 as a result of the current controversy over drilling in Oklahoma City. The formal order issued by Governor Marland directed that the Adjutant General "shall occupy and take possession of the military zone with such number and force of the organized militia of the State of Oklahoma as is necessary to maintain and uphold the right of the lessees or contractors of the State of Oklahoma to drill oil and gas wells thereon, as provided in the leases or contracts delivered to them by the Board of Affairs, or the Governor."

The martial law proclamation was the result of a recent victory won by city officials in a special election giving them the right to extend the drilling zone near the State Capitol and the Governor's mansion, but refusing to include State lands therein. Governor Marland said that if the city officials should obtain a court injunction against leasing the State property for drilling, the Governor said the "State may have to do its own drilling." He pointed out that wells adjoining the State property will drain the oil from under the State ground unless the State also is allowed to drill wells in the recently opened territory.

Sharp increases in several fields, led by a jump of 20,150 barrels in Oklahoma, daily average crude oil production spurted 40,250 barrels in the final week of March to 2,876,000 barrels, reports to the American Petroleum Institute indicated. The total compared with estimated March market demand of 2,738,900 barrels set by the Bureau of Mines, and actual production in the like 1935 week of 2,563,250 barrels. California daily average production showed a nominal decline but held substantially above the Bureau of Mines estimate.

There were no crude oil price changes.

Prices of Typical Crudes per Barrel at Wells

Bradford, Pa	$2.45	Eldorado, Ark., 40	$1.10
Lima (Ohio Oil Co.)	1.25	Rusk., Tex., 40 and over	1.15
Corning, Pa	1.42	Darst Creek	.97
Illinois	1.23	Midland District, Mich	1.02
Western Kentucky	1.23	Sunburst, Mont	1.23
Mid'Cont., Okla., 40 and above	1.18	Huntington, Calif., 30 and over	.95
Winkler, Tex	.85	Kettleman Hills, 39 and over	1.43
Smackover, Ark., 24 and over	75-.80	Petrolia, Canada	1.10

(All gravities where A. P. I. degrees are not shown)

REFINED PRODUCTS—CALIFORNIA GASOLINE PRICES ADVANCED—RETAIL LEVELS LIFTED IN TEXAS, PARED IN PHILADELPHIA—FUEL OIL QUOTATIONS LOWERED BY STANDARD OF NEW JERSEY—STANDARD OF INDIANA LIFTS KEROSENE POSTINGS—GASOLINE STOCKS DIP ON BETTER WEATHER

Led by Standard Oil Co. of California, major producers on the West Coast advanced retail levels of motor fuel 2 to 2½ cents a gallon throughout the entire area. Standard announced the advance was effective April 2, and it was met

by all other marketers. Independents also readjusted their prices to conform with the new majors' prices.

"Standard Oil Co. of California announces, effective with the commencement of business Thursday morning, advances of 2½ cents per gallon on ethyl, standard and flight gasoline in California, Oregon, Washington, Nevada, Arizona and Alaska," the company announced in Los Angeles on April 1. "This advance is effective at all points in these areas except in Los Angeles and immediate vicinity, when ethyl and Standard will be advanced 2 cents per gallon, while flight will be advanced 2½ cents."

The advance was the aftermath of an agreement reported to have been reached between major companies and members of the Independent Refiners' Association. The 25 members of the association are said to hold around 14,000,000 gallons of gasoline, and the understood arrangement is that 10% of this will be absorbed each calendar month during 1936. In addition, excess gasoline manufactured by members of the independent group will be marketed.

Advances of two cents a gallon in retail gasoline prices were posted March 29 in Dallas by three major companies, other distributors meeting the advance during the next two or three days. Texas, Sinclair, and Magnolia posted a schedule listing premium at 20 cents, Standard at 18 and third-grade at 15 cents a gallon. In Philadelphia, where price-cutting has been rampant for some time, the warfare broke out into the open on March 28 when all major companies pared service station prices of motor fuel 2 cents a gallon to 17 cents a gallon, taxes included, with independents making a similar cut to 16 cents. Dealers' margins were cut 1 to 3 cents a gallon by most companies.

Further weakening of the retail fuel oil price schedule featured developments in the local refined market although reports were heard that gasoline price cuts in the disturbed price-war area in Brooklyn are imminent. Standard Oil Co. of New Jersey on Monday cut No. 1 heating oil ¼ cent a gallon in metropolitan New Jersey to 7¼ cents, and posted a similar cut in Nos. 2 and 4 to 6½ cents a gallon. A contra-seasonal advance in kerosene prices was posted March 30 by Standard Oil Co. of Indiana. The new schedule, which affected the company's entire marketing area, lifted prices 3-10ths of a cent a gallon in both normal and sub-normal areas.

Better weather for motoring brought the first reduction in stocks of finished gasoline for the current year in the final week of March when holdings dipped 296,000 barrels to 65,504,000 barrels, according to reports compiled by the American Petroleum Institute. The decline was aided by a dip of 1.4 points in operating rates of reporting refineries to 74.1% of capacity. Daily average runs of crude to stills dipped 50,000 barrels to 2,765,000 barrels.

Representative price changes follow:

March 28—Retail gasoline prices were cut 2 cents a gallon at Philadelphia to 17 cents, taxes included.

March 29—Retail gasoline prices were lifted 2 cents a gallon in Dallas, Texas, to 18 cents a agallon, taxes included.

March 30—Standard Oil Co. of New Jersey cut Nos. 1 and 2 and 4 heating oil ¼ cent a gallon in metropolitan New Jersey to 7¼ cents and 6½ cents for the latter two.

March 30—Standard Oil of Indiana advanced kerosene 3-10ths of a cent a gallon throughout its entire marketing area.

April 2—Retail gasoline prices were lifted 2 to 2½ cents a gallon on the West Coast by all major companies.

Gasoline, Service Station Tax Included

z New York	$.192	Cincinnati	$.175	Minneapolis	$.184
z Brooklyn	.192	Cleveland	.175	New Orleans	.23
Newark	.168	Denver	.21	Philadelphia	.17
Camden	.168	Detroit	.16	Pittsburgh	.195
Boston	.15	Jacksonville	.20	San Francisco	.16
Buffalo	.165	Houston	.19	St. Louis	.177
Chicago	.165	Los Angeles	.155		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York (Bayonne)	$.04½	North Texas	$.03½-.03¾	New Orleans	$.03⅞-.04
		Los Ang 1 s	.04½-.05	Tulsa	.04⅛-.04¼

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne) Bunker C	$1.05	California 27 plus D	$1.15-1.25	New Orleans C	$.90
Diesel 28-30 D	1.65			Phila., bunker C	1.05

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne) 27 plus	$.04 -.04¼	Chicago, 32-36 GO	$.02⅛-.02⅝	Tulsa	$.02⅛-.02⅜

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

Standard Oil N. J.	$.07½	New York—		Chicago	$.06 -.06¼
Socony-Vacuum	.07½	Colonial Beacon	$.07½	New Orleans	.06 -.06½
Tide Water Oil Co.	.07¼	Texas	.07¾	Los Ang., ex.	.05½-.04⅝
Richfield Oil (Calif.)	.07½	Gulf	.07¼	Gulf ports	.06 -.06¾
Warner-Quinland Co	.07½	Republic Oil	.07¼	Tulsa	.06 -.06½
		Shell East	.07		

z Not including 2% city sales tax.

Daily Average Crude Oil Production Rises 40,250 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended March 28, 1936, was 2,876,200 barrels. This was a gain of 40,250 barrels from the output of the previous week. The current week's figure was also above the 2,738,900 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil producing States during March. Daily average production for the four weeks ended March 28, 1936, is estimated at 2,819,800 barrels. The daily average output for the week ended March 30, 1935, totaled 2,563,250 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended March 28 totaled 1,026,000 barrels, a daily average of 146,571 barrels, compared with a daily average of 115,714 barrels for the week ended March 21 and 147,179 barrels daily for the four weeks ended March 28.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended March 28 totaled 186,000 barrels, a daily average of 26,571 barrels, compared with a daily average of 44,571 barrels for the week ended March 21 and 27,607 barrels daily for the four weeks ended March 28.

Reports received from refining companies owning 89.6% of the 3,869,000 barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 2,765,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 73,012,000 barrels of finished and unfinished gasoline and 96,009,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 95.9% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 590,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Dept. of Int. Calculations (March)	Actual Production Week Ended—		Average 4 Weeks Ended Mar. 28 1936	Week Ended Mar. 30 1935
		Mar. 28 1936	Mar. 21 1936		
Oklahoma	506,300	546,050	525,900	515,000	492,650
Kansas	142,000	159,600	151,000	148,200	154,900
Panhandle Texas		63,100	62,750	63,050	73,000
North Texas		57,600	57,300	57,100	57,700
West Central Texas		25,050	25,050	24,950	25,750
West Texas		176,050	175,650	174,600	153,500
East Central Texas		49,900	49,800	49,650	51,400
East Texas		442,600	441,050	440,200	448,850
Southwest Texas		74,000	73,300	73,050	60,200
Coastal Texas		230,600	229,050	227,650	182,050
Total Texas	1,104,000	1,118,900	1,113,950	1,110,250	1,052,450
North Louisiana		65,450	65,050	61,150	22,900
Coastal Louisiana		137,650	136,500	136,000	96,500
Total Louisiana	151,400	203,100	201,550	197,150	119,400
Arkansas	31,900	29,700	29,700	29,750	30,600
Eastern	105,100	103,250	98,600	103,850	108,850
Michigan	44,300	37,750	35,050	35,900	37,700
Wyoming	34,800	35,650	35,800	35,750	32,950
Montana	12,400	13,300	13,400	13,200	10,700
Colorado	3,700	4,350	4,250	4,200	5,100
New Mexico	65,200	60,850	60,850	60,200	47,050
Total east of California	2,200,100	2,312,500	2,270,050	2,253,450	2,092,350
California	538,800	563,700	565,900	566,350	470,900
Total United States	2,738,900	2,876,200	2,835,950	2,819,800	2,563,250

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED MARCH 21 1936
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd in Nap'tha Distil.	
		Total	P. C.			At Refineries	Terms, &c.		
East Coast	612	612	100.0	500	81.7	7,512	10,312	1,132	6,248
Appalachian	154	146	94.8	76	52.1	1,723	924	268	530
Ind., Ill., Ky.	442	424	95.9	355	83.7	7,816	2,685	994	2,794
Okla., Kan., Missouri	453	384	84.8	255	66.4	4,991	2,181	730	2,547
Inland Texas	330	160	48.5	91	56.9	1,600	77	199	1,429
Texas Gulf	680	658	96.8	587	89.2	6,756	192	2,087	6,638
La. Gulf	169	163	96.4	122	74.8	1,390	315	222	2,131
No. La.-Ark.	80	72	90.0	42	58.3	217	71	121	389
Rocky Mtn.	97	60	61.9	44	73.3	1,504	----	91	696
California	852	789	92.6	499	63.2	10,197	2,096	1,044	70,974
Reported		3,468	89.6	2,571	74.1	43,706	18,853	6,888	94,376
Estd. unrep'd		401		194		2,686	259	620	1,633
xEst. tot. U.S. Mar. 28 '36	3,869	3,869		2,765		46,392	19,112	7,508	96,009
Mar. 21 '36	3,869	3,869		2,815		46,532	19,268	7,357	95,862
U.S. B. of M. Mar. 1935				2,472		y40,220	y20,185	y5,885	y99,380

x Bureau of Mines basis currently estimated. y As of March 31 1935.

Weekly Coal Production Lower—February Output Shows Gain

The United States Bureau of Mines' weekly coal report disclosed that the production of bituminous coal for the week ended March 21 is estimated at 5,400,000 net tons. This compares with 7,500,000 tons produced in the preceding week and 9,394,000 tons in the corresponding week of 1935.

Anthracite production in Pennsylvania during the week ended March 21 is estimated at 456,000 net tons. Compared with the preceding week, this shows a decrease of 284,000 tons. Production in the corresponding week last year amounted to 741,000 net tons.

Production of bituminous coal during the month of February 1936 was estimated at 41,375,000 net tons, as against 39,330,000 tons during January and 34,834,000 tons during February 1935. Hard coal output for February was estimated at 6,461,000 net tons. This compares with 5,203,000 net tons produced during January and 4,505,000 tons during February a year ago.

During the coal year to March 21 1936 a total of 361,344,000 tons of bituminous coal and 51,436,000 net tons of Pennsylvania anthracite were produced. This compares with 355,441,000 tons of soft coal and 51,423,000 tons of hard coal produced in the same period of 1935. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

	Week Ended			Coal Year to Date		
	Mar. 21 1936 c	Mar. 14 1936 d	Mar. 23 1935	1935-36	1934-35	1829-30
Bitum. coal: a						
Tot. for per'd	5,400,000	7,500,000	9,394,000	361,344,000	355,441,000	510,407,000
Daily aver..	900,000	1,250,000	1,566,000	1,209,000	1,188,000	1,699,000
Pa. anthra.: b						
Tot. for per'd	456,000	740,000	741,000	51,436,000	51,423,000	71,810,000
Daily aver..	76,000	123,300	123,500	173,500	173,400	242,200
Beehive coke:						
Tot. for per'd	22,000	25,700	22,800	1,025,000	857,700	5,715,300
Daily aver..	3,667	4,283	3,800	3,372	2,821	18,800

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, colliery fuel, and coal shipped by truck from authorized operations. c Subject to revision. d Revised

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

(The current estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from districts and State sources or of final annual returns from the operators.)

State	Week Ended				Monthly Production		
	Mar. 14 1936 p	Mar. 7 1936 p	Mar. 16 1935 r	Mar. 17 1934	Feb. 1936 r	Jan. 1936	Feb. 1935 r
Alaska	2	2	1	2	8	10	6
Alabama	207	231	230	107	1,036	1,040	929
Arkansas and Oklahoma	28	85	24	22	532	503	203
Colorado	98	137	104	79	858	756	489
Georgia and No. Carolina	1	1	1	1	4	4	3
Illinois	897	1,043	1,197	902	5,768	5,530	4,606
Indiana	364	433	411	387	1,806	1,890	1,707
Iowa	55	81	104	71	368	408	382
Kansas and Missouri	122	181	143	130	826	848	592
Kentucky—Eastern	645	783	634	725	3,393	3,353	2,863
Western	125	145	227	219	977	963	848
Maryland	35	41	43	45	184	177	172
Michigan	14	16	16	19	63	50	69
Montana	57	70	63	42	354	356	224
New Mexico	23	26	31	25	155	152	107
No. and So. Dakota	56	71	32	28	339	363	145
Ohio	399	524	492	551	2,290	2,223	2,015
Pennsylvania bituminous	1,785	1,990	2,259	2,385	9,046	8,505	8,621
Tennessee	79	93	109	108	511	496	454
Texas	14	15	15	14	61	64	65
Utah	39	48	61	36	419	380	236
Virginiga	203	235	235	221	1,082	1,030	841
Washington	33	42	32	23	203	155	142
West Virginia—South'n a	1,612	1,710	1,607	1,676	7,624	7,192	6,422
Northern b	511	584	645	663	2,786	2,340	2,299
Wyoming	95	115	112	81	679	537	391
Other Western States c	1	*	1	1	3	5	3
Total bituminous coal	7,500	8,702	8,829	8,563	41,375	39,330	34,834
Pennsylvania anthracite	740	850	704	1,668	6,461	5,203	4,505
Grand total	8,240	9,552	9,533	10,231	47,836	44,533	39,339

a Includes mines on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason , and Clay counties. b Rest of State, in cluding Panhandle District, and Grant Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada, and Oregon. p Preliminary. r Revised. * Less than 1,000 tons.

February World Zinc Output Totals 119,823 Tons

The following table shows zinc production of the world during the month of February 1936 and the three preceding months, by primary metallurgical works, as reported by the American Bureau of Metal Statistics, in short tons:

	Feb. 1936	Jan. 1936	Dec. 1935	Nov. 1935
United States	36,228	41,917	40,463	37,469
Other North America	12,601	16,237	16,233	15,104
Belgium and Netherlands_a	17,608	18,359	18,394	18,032
France	5,100	5,410	5,466	4,989
Germany	11,574	12,430	12,649	11,886
Italy	2,312	2,381	2,393	2,281
Rhodesia	1,870	2,016	2,016	1,831
Spain	753	806	808	782
Anglo-Australian	11,077	12,105	12,190	12,048
Elsewhere_b	20,700	21,400	20,500	19,500
World's total	119,823	133,061	131,112	123,922

a Partly estimated. b Includes Norway, Poland, Japan, Indo-China, Czechoslovakia, Yugoslavia, and Russia.

Demand for Copper and Lead Improves—Zinc Quiet But Firm—Platinum Lower

"Metal and Mineral Markets" in its issue of April 2 stated that buying interest in major non-ferrous metals is gradually reviving. Demand for copper here and abroad showed improvement in the last week. The export quotation for copper moved slightly higher, but the price situation in the domestic market remained unchanged. Sales of lead were no a larger scale than in the preceding week, with the result that most producers are fairly optimistic over the stability of the price structure. Zinc was dull, but the inactivity was offset by rather good shipments of the metal to consumers. Quicksilver and antimony were unchanged. Refined platinum was reduced $1 by the leading interest, to $33 per ounce. The "M. & M. M." weighted index number of non-ferrous metal prices for March was 71.90, against 71.65 for February and 72.25 for January. The publication further said:

Copper Firm at 9¼c.

Domestic sales of copper during the last week totaled close to 9,500 tons, which compares with 8,650 tons in the week previous and 7,450 tons two weeks ago. The gradual improvement in business is ascribed to the receipt of some good orders for copper products from the flood areas as well as a feeling on the part of fabricators that the season for increased consumption of copper is now approaching. The market also experienced the usual end-of-the-month demand against regular contract requirements. The undertone, if anything, was firmer than a week ago. All business reported for the week was booked on the 9¼c. basis.

Sales in the domestic trade for the month of March amounted to 35,948 tons, against 78,653 tons in February and 33,165 tons in January. Domestic consumption of copper during the first quarter of the current year averaged about 50,000 tons a month.

Demand for copper abroad was good. The export quotation for yesterday was 9.05c., c.i.f., which compares with 8.975c. a week ago.

Imports of copper into the United Kingdom during the first two months of the years 1935 and 1936, in long tons, were:

	January-February	
	1935	1936
Electrolytic—		
Canada	6,781	11,099
Australia	----	498
Other British	----	3,052
United States	6,399	2,418
Chile	2,501	926
Other foreign	915	150
Totals	16,596	18,143
Other Kinds—		
Union South Africa	355	897
Northern Rhodesia	7,673	7,203
Other British	2,176	2,352
Germany	25	----
Chile	18,253	7,524
Other foreign	213	315
Totals	28,695	18,291
Grand totals	45,291	36,434

The foreign production control plan, signed a year ago, during the last week was reviewed by copper executives in New York participating in the plan. The rate of production and the marketing features of the plan were extended for another year, with producers well satisfied with the progress made in regulating foreign trade in copper. The agreement, announced a year ago, extends over a period of three years, but is subject to modification at certain intervals.

Better Lead Buying

The call for lead increased during the week, as nearly 4,000 tons were sold, compared with about 1,500 tons in the previous week. Producers are satisfied with the prevailing rate at which business is being booked, as they have experienced no difficulty in disposing of their current intake. April requirements are thought to be about 80% covered. With the books recently opened for May delivery lead producers are counting on some sustained business activity. Buying was well diversified and there were numerous calls for prompt shipments. Battery manufacturers and pigment makers were important buyers last week, with sheet lead and pipe, tin-foil, and cable makers following.

The quotation held at 4.60c. of New York, the contract settling basis of the American Smelting & Refining Co., and at 4.45c. St. Louis. Business was booked by St. Joseph Lead Company at a premium, involving its own brands for delivery in the East.

Zinc Continues Quiet

So far as new business was concerned, the market for Prime Western zinc was a featureless affair last week. Shipments to consumers were in excess of 5,000 tons for the week ended March 28, which points to a healthy rate of consumption. Unfilled orders have been reduced to 42,796 tons. Sales for the last week totaled around 1,000 tons. The quotation continued at 4.90c., St. Louis, with the undertone firm.

The American Bureau of Metal Statistics estimates total use of zinc for galvanizing in 1935 in this country at 192,785 short tons, compared with 151,185 tons in 1934. The accounting for last year is based on reports made by 127 galvanizers and is short of some small operations. The totals, the Bureau states, are probably understatements, but not in any significant degree.

Quiet Tin Trading

Business in the domestic tin market was inactive during the last week. The price showed little change. The tin statistics issued by the Commodity Exchange on April 1 showed only a moderate increase in the visible supply of tin, the gain amounting to 1,101 tons. This news strengthened the price of tin in London, which rose £1 15s. The visible supply, including the Eastern carry-over and the Arnhem (Holland) carry-over, new totals 18,633 tons. This compares with 17,562 tons in February. Deliveries in the United States during March were 5,520 tons, against 5,600 tons in February.

Chinese tin, 99%, was quoted nominally as follows: March 26th, 46.750c.; 27th, 46.750c.; 28th, 46.750c.; 30th, 46.500c.; 31st, 46.500c.; April 1st, 46.875c.

Steel Production Rises 4½ Points to Highest Level in Nearly Six Years

The "Iron Age," in its issue of April 2, stated that steel production this week has risen to 62½% of capacity, a gain of 4½ points over the preceding week's average and an increase of 1½ points above the level scheduled a fortnight ago when floods caused curtailment. The current rate is the highest at which the industry has operated since June, 1930, and represents a daily average production of more than 137,000 tons. The "Age" further said:

The present relatively high output of raw steel, however, is not believed to be sufficient to maintain the recent high volume of shipments of finished steel products against first quarter contracts, and a further sharp rise in ingot operations is forecast for next week. Beyond that period the trend of production cannot be predicted, as it is now impossible to estimate how much present activity is being influenced by post-flood adjustments and late coverage against low-price quarterly contracts.

The healthy increase in shipments of steel destined for immediate consumption is the most encouraging aspect of the current market. The automotive industry is the most spectacular exponent of this tendency, and with a predicted output of 500,000 cars in April, sheet, strip and bar mills are being pressed to meet its immediate requirements.

Second in importance as an outlet for steel is the construction field. Flood rehabilitation work has brought sharp impetus to steel releases from this source which were already rising rapidly. Repairs to railroad and highway bridges, lock and dam reconstruction and general industrial rebuilding will require outstanding steel tonnages, but small miscellaneous items, such as nails, fencing, standard pipe, roofing and household equipment will take an impressive aggregate total. Fortunately, this business will likely be spread over a long period and will be followed eventually by flood control programs of great benefit to the steel industry.

Releases of railroad materials were stepped up by the floods. Car building and repair programs are going forward rapidly, and rail and track accessory specifications are increasing. The Norfolk & Western has placed 15,000 tons of rails with the Carnegie-Illinois Steel Corp. and 5,000 tons with the Bethlehem Steel Corp., and the Wheeling & Lake Erie has ordered 2,500 tons from the Carnegie-Illinois company. The former carrier has yet to place at least 10,000 tons of plates and shapes for freight car

construction in its own shops, while the three Van Sweringen roads are expected to order 7,000 freight cars during April.

The week's fabricated structural steel lettings amount to 17,150 tons, compared with 15,550 tons last week, while the volume of new inquiries has risen from 12,200 tons to 14,400 tons. A Pacific Coast company will take bids May 4 on two cargo vessels which will require 10,000 tons of hull plates.

Effective April 1, finished steel prices will be technically advanced on a number of products. Even with maximum deductions for quantity, asking quotations on sheets and strip steel will be at a higher level. Under the new policy of publishing all price changes, much stability is expected to be imparted to all quotations, but a thorough test of the recently announced figures will not be offered until well into the second quarter, when consumer stocks began to get low.

The "Iron Age" composite price of finished steel is still unchanged at 2.084c. a pound, not yet having reflected second quarter quotations. The pig iron composite is also holding at $18.84 a ton, and the scrap index remains at $14.75 a ton for the sixth consecutive week.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Mar. 31 1936, 2.084c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.
One week ago	2.084c.	
One month ago	2.109c.	
One year ago	2.124c.	

	High		Low	
1936	2.130c.	Jan. 7	2.084c.	Mar. 10
1935	2.130c.	Oct. 1	2.124c.	Jan. 8
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan. 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron

Mar. 31 1936, $18.84 a Gross Ton		Based on average of basic iron at Valley furnace and foundry irons at Chicago Philadelphia, Buffalo, Valley and Birmingham.
One week ago	$18.84	
One month ago	18.84	
One year ago	17.90	

	High		Low	
1936	$18.84	Jan. 7	$18.84	Jan. 7
1935	18.84	Nov. 5	17.83	May 14
1934	17.90	May 1	16.90	Jan. 2
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap

Mar. 31 1936, $14.75 a Gross Ton		Based on No. 1 heavy melting steel, quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$14.75	
One month ago	14.75	
One year ago	10.75	

	High		Low	
1936	$14.75	Feb. 25	$13.33	Jan. 7
1935	13.42	Dec. 10	10.33	Apr. 23
1934	13.00	Mar. 13	9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.43	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on March 30 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.0% of the steel capacity of the industry will be 62.0% of the capacity for the current week, compared with 53.7% last week, 53.5% one month ago, and 44.4% one year ago. This represents an increase of 8.3 points, or 15.5%, from the estimate for the week of March 23. Weekly indicated rates of steel operations since Feb. 25, 1935, follow:

1935—		1935—		1935—		1936—	
Feb. 25	47.9%	June 10	39.0%	Sept. 23	48.9%	Jan. 6	49.2%
Mar. 4	48.2%	June 17	38.3%	Sept. 30	50.8%	Jan. 13	49.4%
Mar. 11	47.1%	June 24	37.7%	Oct. 7	49.7%	Jan. 20	49.9%
Mar. 18	46.8%	July 1	32.8%	Oct. 14	50.4%	Jan. 27	49.4%
Mar. 25	46.1%	July 8	35.3%	Oct. 21	51.8%	Feb. 3	50.0%
Apr. 1	44.4%	July 15	39.9%	Oct. 28	51.9%	Feb. 10	52.0%
Apr. 8	43.8%	July 22	42.2%	Nov. 5	50.9%	Feb. 17	51.7%
Apr. 15	44.0%	July 29	44.0%	Nov. 11	52.6%	Feb. 24	52.9%
Apr. 22	44.6%	Aug. 5	46.0%	Nov. 18	53.7%	Mar. 2	53.5%
Apr. 29	43.1%	Aug. 12	48.1%	Nov. 25	55.4%	Mar. 9	55.8%
May 6	42.2%	Aug. 19	48.8%	Dec. 2	56.4%	Mar. 16	60.0%
May 13	43.4%	Aug. 26	47.9%	Dec. 9	55.7%	Mar. 23	53.7%
May 20	42.8%	Sept. 2	45.8%	Dec. 16	54.6%	Mar. 30	62.0%
May 27	42.3%	Sept. 9	49.7%	Dec. 23	49.5%		
June 3	39.5%	Sept. 16	48.3%	Dec. 30	46.7%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on March 30 stated:

Steel specifications came to a peak last week, with a rush of orders to mills to complete first quarter contracts, raising steelworks operations to 58½%, 8½ points above the week of the floods, and a new high for the year.

In the Pittsburgh-Wheeling districts normal finishing capacity was quickly restored, but so heavy were releases for sheets and strip that those mills are assured capacity operations through April. Producers of these products in other districts also were unable to meet their own deadline of April 1 on first-quarter shipments. As a result of this bulge, orders for light finished steel products in March were 30 to 40% larger than in February.

In sheets, strip, wire and some other products, the higher prices in effect with the second quarter constituted an important factor, though there is evidence in the high rate of activity among consumers that there was relatively little speculative buying.

Only moderate interest thus far is manifest in second quarter requirements, and it is becoming clear that the automotive industry will be the determining factor in setting the pace in steel through April, May and June. Rolling of rails and car materials apparently will be heavier than in the first three months. Tractor and implement expectations are for steady and uniformly high averages for April and May.

Estimates of steel requirements for rehabilitation in flood districts range up to 100,000 tons. In Pennsylvania 29 large bridges were destroyed, six others damaged beyond use, and in Maine 120 bridges were washed out. Inquiries already are appearing for structural shapes for rebuilding some structures. Demand for shovels in Pennsylvania led to several rush orders for strip steel from manufacturers.

Automobile production made its fifth consecutive weekly gain, up 3,000 units to 98,500. March output was approximately 400,000 cars and trucks; and the first quarter's, 1,042,000, close to 1,068,245 in the period last year. In the five months since new models were introduced 1,848,000 cars have been produced, compared with 1,910,598 in the first five months of last year's models.

Considerable railroad steel tonnage is yet to be placed. Early action is anticipated on 7,577 freight cars pending for the Erie, Chesapeake & Ohio, and Nickel Plate, while the Erie probably will award 19,265 tons of rails this week. Norfolk & Western purchased 20,000 tons of rails, 4,600 tons of fastenings; Wheeling & Lake Erie, 2,500 tons of rails. Seaboard Air Line is inquiring for 125 freight cars; Delaware & Hudson, 50. Southern Pacific is inquiring for 20,800 tons of shapes for relocating eight bridges in Central Valley, Calif.

About 10,000 tons of steel will be required for two cargo ships to be built for the Matson Navigation Co., San Francisco. Structural shape awards in the week fell off slightly to 10,988 tons. Home construction is more active than in several years, and small industrial projects are increasing in number, but little office or apartment building is under way.

A strong situation prevails in raw materials. Scrap is coming out more freely, but prices are firm, and "Steel's" scrap composite is up 4c. to $14.50. Considerable contracting has been done in pig iron for second quarter at an advance of $1 a ton. Beehive foundry coke is up 25c. a ton. As higher prices will be in effect on wire April 1, "Steel's" finished steel composite is up 20c. to $52.20. The iron and steel index has advanced 8c. to $33.13.

"Steel's" London correspondent cables that British steelworks are operating at capacity, and falling behind in deliveries.

Pittsburgh district steelworks operations last week were up 27½ points to 45½%; Wheeling, 18 to 73; Cleveland, 3 to 82; Chicago, ½ point to 64 eastern Pennsylvania, ½ to 38½; New England, 11 to 67. Cincinnati was down 21 to 55, as precautionary measures were taken against floods. Other districts were unchanged.

Steel ingot production for the week ended March 30 is placed at about 59% of capacity, according to the "Wall Street Journal" of April 1. This compares with 50½% in the previous week and 58% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 54%, against 43% in the week before and 52% two weeks ago. Leading independents are credited with 63% compared with 57% in the preceding week and 63% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry		U. S. Steel		Independents	
1936	59	+8½	54	+11	63	+6
1935	45	—1½	43½	—1½	46	—1
1934	47		41	—1	52	+1
1933	15	+1	15½	+1½	15	+1
1932	24	—1	25	—1	22½	—1½
1931	55	—2	56½	+1	54	—3½
1930	76	+3	83	+3	69	+3
1929	95½	+1	97½	+ ½	93½	+1
1928	85		90		79½	+ ½
1927	90	—2	96	—2½	84	—2½

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended April 1, as reported by the Federal Reserve banks, was $2,483,000,000, a decrease of $21,000,000 compared with the preceding week and an increase of $14,000,000 compared with the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On April 1 total Reserve bank credit amounted to $2,477,000,000, a decrease of $8,000,000 for the week. This decrease corresponds with decreases of $53,000,000 in Treasury cash and deposits with Federal Reserve banks and $11,000,000 in non-member deposits and other Federal Reserve accounts and increases of $8,000,000 in monetary gold stock and $2,000,000 in Treasury and National bank currency, offset in part by increases of $47,000,000 in money in circulation and $18,000,000 in member bank reserve balances. Member bank reserve balances on April 1 were estimated to be approximately $2,310,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills, industrial advances, and United States Government securities.

The statement in full for the week ended April 1, in comparison with the preceding week and with the corresponding date last year, will be found on pages 2270 and 2271.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended April 1, 1936, were as follows:

		Increase (+) or Decrease (—) Since	
	April 1, 1936	Mar. 25, 1936	April 3, 1935
	$	$	$
Bills discounted	7,000,000	+1,000,000	+1,000,000
Bills bought	5,000,000	--------	--------
U. S. Government securities	2,430,000,000	--------	—1,000,000
Industrial advances (not including $25 000,000 commitm'ts—Apr. 1)	30,000,000	—1,000,000	+9,000,000
Other Reserve bank credit	4,000,000	—10,000,000	+6,000,000
Total Reserve bank credit	2,477,000,000	—8,000,000	+15,000,000
Monetary gold stock	10185000,000	+8,000,000	+1,617,000,000
Treasury & National bank currency	2,504,000,000	+2,000,000	—44,000,000
Money in circulation	5,884,000,000	+47,000,000	+387,000,000
Member bank reserve balances	5,077,000,000	+18,000,000	+884,000,000
Treasury cash and deposits with Federal Reserve banks	3,614,000,000	—53,000,000	+210,000,000
Non-member deposits and other Federal Reserve accounts	590,000,000	—11,000,000	+107,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks, for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City			Chicago		
	Apr. 1 1936	*Mar. 25* 1936	*Apr. 3* 1935	*Apr. 1* 1936	*Mar. 25* 1936	*Apr. 3* 1935
Assets—	$	$	$	$	$	$
Loans and nvestments—tota	8,533	8,400	7,661	1,771	1,958	1,521
Loans to brokers and dealers:						
In New York C'ty	956	898	576	----	----	27
Outs de New York City	63	64	55	39	28	31
Loans on securities to others (except banks)	758	755	762	155	151	173
Accepts and com l paper bought	168	158	227	16	16	35
Loans on real estate	134	136	130	15	15	17
Loans to banks	52	45	67	5	5	8
Other loans	1,165	1,141	1,187	269	259	245
U. S. Govt. direct obligations	3,485	3,476	3,290	918	1,130	684
Obligations fully guaranteed by United States government	550	549	279	89	89	78
Other securit'es	1 202	1,178	1,088	265	265	223
Reserve with F. R. Bank	1,892	1,949	1,530	347	428	336
Cash in vault	48	51	49	35	36	35
Due from domestic banks	86	78	65	127	157	174
Other assets—net	485	463	620	76	76	89
Liabilities—						
Demand deposits—adjusted	5,927	5,869	5,041	1,000	1,308	974
Time deposits	546	546	617	413	414	386
United States govt. deposits	198	197	527	116	116	42
Inter-bank deposits:						
Domest c banks	2,233	2,187	1,837	569	560	490
Foreign banks	342	340	150	4	4	2
Borr wings	20	14	16	1	----	----
Other liabilities	314	326	276	29	31	39
Capital account	1,464	1,462	1,461	224	222	222

* Revised figures.

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business March 25:

The condition statement of weekly reporting member banks in 101 leading cities on March 25 shows decreases for the week of $26,000,000 in total loans and investments, $81,000,000 in reserve balances with Federal Reserve banks, $24,000,000 in demand deposits—adjusted, and $124,000,000 in deposit balances standing to the credit of domestic banks.

Loans to brokers and dealers in New York City declined $45,000,000, loans to brokers and dealers outside New York City $11,000,000, and loans on securities to others (except banks) $3,000,000. Holdings of acceptances and commercial paper bought declined $3,000,000, real estate loans increased $4,000,000, loans to banks declined $6,000,000, and "Other loans" increased $6,000,000 in the Chicago district and $18,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $13,000,000 in the New York district and $11,000,000 in the Atlanta district, and declined $30,000,000 in the Chicago district and $5,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government increased $13,000,000 in the New York district and $7,000,000 at all reporting member banks. Holdings of "Other securities" increased $20,000,000 in the New York district and $18,000,000 at all reporting member banks.

Demand deposits—adjusted increased $35,000,000 in the New York district and $12,000,000 in the St. Louis district, and declined $42,000,000 in the Chicago district, $19,000,000 in the Cleveland district, $11,000,000 in the San Francisco district, and $24,000,000 at all reporting member banks. Time deposits declined $6,000,000 in the San Francisco district. United States Government deposits declined $8,000,000. Deposits balances of other domestic banks declined $85,000,000 in the New York district and $124,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of the reporting member banks, together with the changes for the week and the year ended March 25, 1936, follows:

		Increase (+) or Decrease (—) Since	
	Mar. 25 1936	**Mar.* 18 1936	*Mar.* 27 1935
Assets—	$	$	$
Loans and investments—total	21,611,000,000	—26,000,000	+1,863,000,000
Loans to brokers and dealers:			
In New York City	934,000,000	—45,000,000	+173,000,000
Outside New York City	189,000,000	—11,000,000	—6,000,000
Loans on securities to others (except banks)	2,087,000,000	—3,000,000	—113,000,000
Accepts. and com'l paper bought	343,000,000	—3,000,000	—89,000,000
Loans on real estate	1,150,000,000	+4,000,000	+28,000,000
Loans to banks	77,000,000	—6,000,000	—25,000,000
Other loans	3,424,000,000	+18,000,000	+153,000,000
U. S. govt. direct obligations	8,860,000,000	—5,000,000	+1,002,000,000
Obligations fully guaranteed by United States government	1,264,000,000	+7,000,000	+512,000,000
Other securities	3,283,000,000	+18,000,000	+228,000,000
Reserve with Fed. Reserve banks	4,008,000,000	—81,000,000	+649,000,000
Cash in vault	366,000,000	+4,000,000	+57,000,000
Balances with domestic banks	2,230,000,000	—57,000,000	+273,000,000
Liabilities—			
Demand deposits—adjusted	13,747,000,000	—24,000,000	+1,968,000,000
Time deposits	4,921,000,000	—1,000,000	+23,000,000
United States govt. deposits	777,000,000	—8,000,000	—317,000,000
Inter-bank deposits:			
Domestic banks	5,385,000,000	—124,000,000	+734,000,000
Foreign banks	369,000,000	—8,000,000	+199,000,000
Borrowings	17,000,000	—4,000,000	+15,000,000

* March 18 figures revised (Cleveland district).

Imminent End of Italo-Ethiopian War Seen in Rome—Italian Troops Occupy Gondar, Near Sphere of British Influence—Premier Mussolini Agrees to Peace Negotiations

Imminent conclusion of the Italo-Ethiopian War was predicted late this week in Rome, where it was said that Emperior Haile Selassie of Ethiopia would probably abdicate in the near future as the result of severe defeats suffered by his troops in recent months. These reports were issued simultaneously with an official announcement that Italian troops had occupied Gondar, Ethiopia's ancient capital, and that motorized advance units have penetrated to the edges of Lake Tana. Premier Mussolini on April 2 informed Salvador de Madariaga, Spain's delegate on the League of Nations Council, that Italy would agree to peace discussions with the League's Committee of Thirteen. It was feared, however, that the Italian occupation of the Lake Tana region might further alienate British opinion, since Lake Tana is the source of the Nile and hence of vital importance to Egypt.

The Italian capture of Gondar occurred on March 31, as described in the following Associated Press dispatch of that date from Gondar:

A column of trucks manned by 5,000 picked men of the Northern Army and led by Lieutenant-Colonel Achille Starace, Secretary of the Fascist Party, who came here from Rome expressly for this task, took Gondar.

The sudden southward thrust cut off all northern Ethiopia from supplies which had been coming in over caravan trails from the Sudan. The capture of Gondar was regarded as the most important activity of the war from an international standpoint because of its proximity to British influence.

The trucks had the advantage of operating over a flat, desert-like plain, baked hard by the sun. The column made a semi-circular sweep of about 155 miles, starting at Asmara and circling through Eritrea to the border at Umaga, only a few miles from Kassala, the land entry port to the British Sudan.

Victories along the northern front in the last six weeks pave the way for today's drive, giving left flank protection to the column.

Deepest secrecy surrounded the start of the Gondar attack and correspondents were not allowed to mention the impending drive until Gondar had been taken. For weeks the Italian went about commandeering trucks, taking over about 200 new machines in Massaua alone. Most of them were of American manufacture.

Soldiers to make the expedition were selected with unusual care. All are white, acclimated to the tropics, enthusiastic and outstanding physical specimens.

We also quote from a dispatch from Asmara, Eritrea, to the New York "Times" on April 1, describing another important Italian victory:

At dawn yesterday an Ethiopian army of 45,000 men, including the Imperial Guard, launched a gallant surprise attack against the Italian First Army Corps between Alaji and Lake Ashangi.

It was Ethiopia's last desperate chance to stem the Italian advance. It failed in a terrible slaughter but not before 12 hours of the fiercest sort of fighting.

Now the only army which had opposed Italian progress to the south toward the ultimate goal, Addis Ababa, has been defeated. It is too soon to say whether it has been so completely destroyed that it cannot be reformed for another stand further south, perhaps at Dessye, but for the present Marshal Pietro Badoglio announces it is in disorderly flight with planes pursuing and harassing it.

7,000 Ethiopians Listed Dead

Seven thousand Ethiopians lie dead in the valley of the Mecan River, just below Mai Cio, the scene of most of the fighting, which is eight miles north of Lake Ashangi. Doubtless more than that number have been wounded. There were many prisoners and many captured machine guns and rifles.

As is his custom, Marshal Badoglio is withholding the Italian losses until he can make a fairly accurate check and give the correct number.

[Official reports placed the Italian death list at 16 Fascist officers, 300 white soldiers of the First Army Corps and 745 native Askaris, according to the Associated Press.]

The Italo-Ethiopian War was referred to in the "Chronicle" of March 28, page 2075.

Bulgaria Proposes New Arrangements for Service of Bulgarian League and Pre-War Loans—Bondholders Advised by Protective Groups to Accept Proposals

The Bulgarian Government has advanced a new proposed arrangement for the service of the two Bulgarian League of Nations Loans (7% 1926 and 7½% 1928) and various Bulgarian pre-war loans, it is stated in an announcement issued for publication on March 25 by the bondholders' organizations for the loans. According to the announcement the bondholders are advised by the protective groups to accept the Bulgarian Government's proposals. The announcement, as made available in New York by Speyer & Co., follows:

The following announcement is issued jointly by The League Loans Committee (London) in respect of the two Bulgarian League of Nations Loans (7% 1926 and 7½% 1928); The Council of Foreign Bondholders; The Association Nationale Des Porteurs Francais De Valeurs Mobilieres; The Committee of The Amsterdam Stock Exchange; The Association Belge Pour La Defense Des Dententeurs De Fonds Publics; and The Swiss Bankers' Association; in respect of the Bulgarian Pre-War Loans (6% 1892, 5% 1896, 5% 1902, 5% 1904, 4½% 1907 and 4½% 1909), who, during the last few days, have discussed the service of the Bulgarian loans with which they are concerned with MM. Gouneff (Finance Minister of Bulgaria) and Stoyanoff (Director of the Debt Administration). M. Bojiloff (Governor of the National Bank) was also present.

The bondholders' organizations announce, with reference to their communique of Nov. 5, 1935, that the Bulgarian Government have duly carried out the undertaking set out in that communique regarding the current service of the above-named loans. The Bulgarian Government have thus continued to provide 32½% of the interest in effective leva and to transfer

15% of the interest in foreign exchange on the instalment dates; the remaining 17½% of the interest remains blocked on special deposit accounts at the Bulgarian National Bank.

The Bulgarian Government now propose the following arrangements for the service of the Bulgarian League and pre-war loans:

(1) The Agreements of April 20, 1934 for the League Loans and May 17, 1934 for the pre-war loans remain in force. Until a definite arrangement is concluded regarding the unpaid portions (17½%) of the coupons paid at 15%, the League of Nations Commissioner will retain the Treasury Bills which he now holds for the 67½% of the interest and the whole of the amortization where this applies (excluding capital repayments made by refugees in respect of the 1926 Loan).

(2) The Bulgarian Government will provide as set out hereunder—

(i) the instalments of interest service due April 15, 1936 on the 1928 Loan and April 15 and May 15, 1936 on the 1926 Loan.

(ii) the instalments of interest service due in respect of the following coupons:

7%	1926	Loan Coupon due	Jan. 1, 1937
7½%	1928	" " "	Nov. 15, 1936
6%	1892	" " "	July 14, 1936
5%	1896	" " "	July 14, 1936
5%	1902	" " "	Spet. 14, 1936
5%	1904	" " "	Nov. 14, 1936
4½%	1907	" " "	Aug. 1, 1936
4½%	1909	" " "	June 1, 1936
			Dec. 1, 1936

(iii) the further instalments of interest service due up to and including Dec. 31, 1936 on account of coupons falling due in 1937.

(a) The Bulgarian Government will pay into the appropriate deposit accounts at the Bulgarian National Bank in effective leva 32½% of the interest service due as above and out of this 32½% will transfer 21½% in foreign exchange on the instalment dates. The remaining 11% of the interest will remain blocked on the deposit accounts at the Bulgarian National Bank.

(b) The Bulgarian Government will immediately hand to the League of Nations Commissioner non-interest bearing leva Treasury Bills for the balance of the full service of the loans during the period covered by the present arrangement, viz: 67½% of the interest and the full sinking fund where this applies (excluding capital repayments made by refugees in respect of the 1926 Loan). The Treasury Bills corresponding to the coupons listed in paragraph 2 (ii) above will be released to the Bulgarian Government when these coupons have been paid in full discharge (i.e. 32½%).

(c) The coupons listed in paragraph 2 (ii) above will receive a payment of 21½% of the amounts due but this will not be taken as a complete discharge entitling the Bulgarian Government to cancel the balance of the coupons. These coupons and those affected by paragraph 2 (i) will be marked with an indication of the amount paid and returned to the bondholders.

(3) The Bulgarian Government undertake that, if they accord more favorable treatment to any other foreign obligation due from or guaranteed by the Bulgarian State, they will accord at least as favorable treatment to all the loans now under consideration.

(4) The Bulgarian Government expressly state that the foregoing proposals relate solely to the coupons covered by the present arrangement and will in no way prejudice any arrangements which may subsequently be made for the future service of the loans concerned. The Government undertake to discuss the future service of these loans with the bondholders' committees concerned before they frame their budget for the financial year 1937 and in any case before the end of the first week in December, 1936.

FOR THE BULGARIAN GOVERNMENT,
C. Gouneff,
Finance Minister.
N. Stoyanoff,
Director of the Debt Administration.

. The bondholders' organizations have carefully considered these proposals, and have also studied the situation of Bulgaria in the light of the information which has been made available by the League of Nations, as well as by the Bulgarian representatives themselves. They must express their disappointment that they have not been able to secure a more advantageous offer but in the circumstances they advise the bondholders to accept the Bulgarian Government's proposals.

For The League Loans Committee (London) Austen Chamberlain, *Chairman.*

A. S. G. Hoar, *Secretary.*

For The Council of Foreign Bondholders, Bessborough, *President.*

Douglas Reid, *Secretary-General.*

For The Association Nationale Des Porteurs Francais De Valeurs Mobilieres, E. Regard, *President de l'Association.*

Paul Gauthier, *President du Comite.* L. Martin, *Sous-Directeur.*

For The Swiss Bankers' Association: M. Brugger, *President of Balkans Committee*; G. De Haller, *Secretary to Balkans Committee.*

For The Association Belge Pour La Defense Des Detenteurs De Fonds Publics: Maurice De Cock, *President*; F. Van Roy, *Vice-President.*

For The Committee of The Amsterdam Stock Exchange: W. Cnoop Koopmans, *Secretary.*

French Republic Announces Payment of April 1 Coupons on 5½% Coupon Gold Bonds

The Government of the French Republic, through Jean Appert, Financial Attache of the French Embassy, announces that April 1 stamped coupons of the French Republic 20-year 5½% coupon gold bonds will be payable at the office of J. P. Morgan & Co. in American currency at the dollar equivalent of 25.51 francs per dollar of face value upon the basis of the buying rate for exchange on Paris at time of presentation. Unstamped coupons are payable after deduction of 10% of the amount of payment.

Decree Effecting Changes in Italian Banking System—Luigi Podesta's Explanation of Objectives

As bearing on the explanation by Luigi Podesta of the purport of the decree issued early this month by the Italian Cabinet, which we took occasion to refer to in these columns March 21, page 1903, Mr. Podesta has since enlarged upon that part of this interview in so far as it relates to the question as to "what will become of the Banca Commerciale Italiana, the Credito Italiano and the Banco di Roma?" These changes are embodied in the first paragraph of his answer thereto, which we give as follows, indicating in italics the changes wherein the paragraph differs from that as originally announced:

These three institutions, exercising their activities in more than 30 provinces of the Kingdom of Italy and having therefore a national character, are transformed from joint stock companies to public bodies like the Banco di Napoli, Banco di Sicilia, Banca Nazionale del Lavoro, Monte dei Paschi, Istituto di San Paolo di Torino and the *foreign* stockholders will be reimbursed for their holdings. *That is, as all the shares will have to be registered in the name of their owners who must be exclusively Italian citizens or Italian bodies, the foreign holders, whose shares cannot be registered, will be reimbursed at the price determined by the Executive Committee of the Rome Stock Exchange.*

Mr. Podesta, as we indicated in our earlier item, holds the position of Delegrate of the Italian National Institute of Exchange; his remarks as to the Italian decree were given in an interview published in the "Progresso Italo-Americano" of New York City. The decree, issued March 3, became effective March 17.

Bondholders Committees Protest Continued Default by Colombian Departments and Municipalities—Letter Points to Record Government Revenues in 1935

The Bondholders Committees for the Republic of Colombia on March 28 made public a letter sent to the heads of the departments and municipalities of Colombia whose bonds are in default and are represented by the Committee. The letter, which is identical in each instance, protests against continued non-payment of interest, and asserts that 1935 was the most prosperous year Colombia has experienced since the depression, while governmental revenues were the highest on record. The letter added, in part:

On behalf of the American bondholders whom we represent, we therefore suggest to your Excellency, that immediate steps be taken to negotiate the settlement of your defaulted dollar obligations, these negotiations to establish a mutually agreeable settlement to be based upon an equitable plan. We have made public at various times, and have brought to the the attention of Colombian officials, that the American bondholders are not harsh creditors demanding payment beyond your reasonable capacity to pay, but they do expect you to meet your debts upon a basis of what your economic and financial situation can support, as this is the only fair, just, and equitable solution of this problem, which if delayed much longer will undoubtedly effect the cordial relations which exist between the Colombian and American peoples.

The insistence of the bondholders that some definite action be taken makes it necessary for us to bring this matter to your attention at this time in the hope that some settlement can be made without the necessity of having to call upon the trustees with the demand that they take foreclosure steps in accordance with the terms and as provided for in the trust indentures.

Drawing for Redemption of $12,000 of Irish Free State External Loan Sinking Fund 5% Gold Bonds

The National City Bank of New York as American fiscal agent is notifying holders of Irish Free State (Saorstat Eireann) external loan sinking fund 5% gold bonds, due Nov. 1, 1960, that there have been drawn by lot for redemption, by operation of the sinking fund, on May 1, 1936, $12,000 principal amount of these bonds, at their principal amount. Bonds so drawn should be presented for payment at the head office of the bank, 55 Wall Street, New York.

$55,000 of City of Trondhjem (Norway) 5½% External Loan Gold Bonds Drawn for Redemption

Holders of City of Trondhjem, Norway, 30-year 5½% sinking fund external loan gold bonds, constituting its municipal external dollar loan of 1927, are being notified, it was announced March 30, that there has been drawn by lot for redemption $55,000 principal amount of these bonds. The bonds will become payable on May 1, 1936 at 100% of their principal amount and accrued interest to the redemption date at The Chase National Bank, New York.

April 1 Interest Available on 7% Gold Bonds of Union of Soviet Socialist Republics

Holders of the 7% gold bonds of the Union of Soviet Socialist Republics may present their coupons covering the regular quarterly interest due April 1 for payment at the Chase National Bank of New York, official paying agent in the United States, it was announced April 1. The announcement continued:

Interest coupons are being redeemed at the rate of $1.51 per 100 gold rouble bond, 40 cents higher than the indicated value of the coupon when the bonds were first sold on July 1, 1933, the increased value being due to subsequent reduction in the gold content of the United States dollar. Cable advices received March 31 by the Soviet American Securities Corp. of New York from the Bank for Foreign Trade of the U.S.S.R. established the $1.51 rate in accordance with the provisions of the bond calling for payment in American currency based on the value of the Gold Rouble at the rate of exchange prevailing when such payment became due. Coincident with the establishment of the $1.51 redemption rate for interest coupons, the Bank for Foreign Trade of the U.S.S.R. offers to repurchase the 100 gold rouble bonds at $86.42 as long as the prevailing rate of exchange continues, as opposed to the price of $63.61 which prevailed on July 1, 1933 when the bonds were originally offered.

Offer to Purchase Certain Due Coupons Made to Holders of Bavarian Palatinate Consolidated Cities External 7% Serial Gold Bonds

Ames, Emerich & Co., Inc. announced April 2 that they had received funds to purchase certain coupons of Bavarian Palatinate Consolidated Cities external 7% serial gold bonds. For the July 1, 1933 date $13.95 will be paid for the $35 coupons and $6.97 for the $17.50 coupons: and for the Jan. 1, 1934 date $10 will be paid for the $35 coupons and $5 for the $17.50 coupons. The company also announced that it is offering to purchase claims for interest at the same rate for the semi-annual periods ended July 1, 1933 and Jan. 1, 1934 upon bonds of this issue which matured Jan. 1, 1933, upon proper presentation at its offices in Chicago. This offer, it

was stated, is good until the close of business on April 20, 1936.

Tenders of New South Wales (Australia) External 5% Gold Bonds Invited to Exhaust $144,653 in Sinking Fund

Announcement was made on March 31 that the Chase National Bank of the City of New York is inviting tenders for the sale to it of State of New South Wales, Australia, external 5% sinking fund gold bonds, due April 1, 1958, at prices not exceeding their principal amount and accrued interest, of as many of these bonds as will be sufficient to exhaust the sum of $144,652.66, now held in the sinking fund. Tenders will be received at the corporate trust department of the bank, 11 Broad Street, up to 12 o'clock noon, April 6, 1936.

Tenders of Two Argentine External 6% Bond Issues Invited—$204,297 to be Available for Issue of May 1, 1926 and $204,454 for Public Works Issue of May 1, 1927

J. P. Morgan & Co. and the National City Bank, both of New York, as fiscal agents for the Government of the Argentine Nation, announce that upon receipt of sinking fund payments from the Argentine Government, together with unexpended moneys in the sinking funds, they will have available $204,297 for the purchase of Argentine external sinking fund 6% bonds, issue of May 1, 1926, and $204,454 for the purchase of Argentine external sinking fund 6% bonds, public works issue of May 1, 1927. Tenders of bonds of both issues are invited at a flat price, below par, until May 1.

City of Rio de Janeiro (Brazil) Remits 22½% of April 1 Coupons on 8% Sinking Fund Bonds, due Oct. 1, 1946

Dillon, Read & Co., as agent for Federal District of the United States of Brazil, announced this week that funds have been remitted for the payment of the April 1, 1936, coupons on the City of Rio de Janeiro 25-year 8% sinking fund bonds, due Oct. 1, 1946, at the rate of 22½% of the dollar face amount. Payment will be made, accordingly, at the rate of $9 per $40 coupon and $4.50 per $20 coupon upon presentation at the New York office of Dillon, Read & Co.

Funds Deposited for Payment of 25% of April 1 Coupon on State of Rio Grande do Sul (Brazil) 8% Gold Bonds External Loan of 1921

Ladenburg, Thalmann & Co., as special agent, are notifying holders of State of Rio Grande do Sul (United States of Brazil) 25-year 8% sinking fund gold bonds external loan of 1921 that pursuant to a decree of the Chief of the Provisional Government, funds have been deposited sufficient to make payment in lawful currency of the United States of America, of 25% of the face amount of the April 1, 1936 coupon—$10 for each $40 coupon and $5 for each $20 coupon. An announcement in the matter continued:

Acceptances of such payment is optional but if accepted, must be accepted in full payment of the April 1 coupon and claim for interest represented thereby. Payment will be made upon presentation and surrender of the coupons for final cancellation. Holders are urged to retain coupons due April 1, 1932 to Oct. 1, 1933, inclusive for future adjustment, although no present provision has been made for them.

Offering of $6,080,000 4½% Sinking Fund Bonds of City of Oslo, Norway—New Issue to Be used to Refund 6% Bonds

An underwriting group consisting of Kuhn, Loeb & Co., Brown Harriman & Co., Inc., Edward B. Smith & Co., Blyth & Co., Inc. and White, Weld & Co. of which Brown Harriman & Co., Inc. and Edward B. Smith & Co. are syndicate managers, offered on March 30 at a price of 99½ and accrued interest $6,500,000 City of Oslo, Norway, 19-year 4½% sinking fund bonds. The bonds, which are to refund $6,080,000 of the city's 30-year 6% sinking fund gold bonds, due May 1, 1955, mature April 1, 1955.

The new bonds will be dated April 1, 1936, will mature April 1, 1955 and will be redeemable as a whole at the option of the city and after April 1, 1941, on any interest payment date, at par upon 30-days' notice and payment of principal will be effected through semi-annual sinking fund payments starting October, 1938.

The bonds according to the prospectus dated March 30 will be issued in the first instance in temporary form without coupons in the denomination of $1,000. Temporary bonds will be exchangeable for definitive bonds with coupons in the denomination of $1,000.

Regarding the City of Oslo, an announcement bearing on the offering says:

With a population of 266,107, the City of Oslo is the center of Norway's system of communications and of its industrial and commercial life. About one-half the entire population of the country, placed at 2,814,194 in 1930, is within easy access of Oslo by means of a modern system of communications, including railways, steamship lines, omnibus lines, tramways, suburban railway lines and ferries.

Through Oslo, chief port of Norway, pass about one-half of the country's imports. The larger part of the production of industries located in Oslo, other than shipping, is consumed within Norway and does not enter into export trade.

New York Stock Exchange Calls Attention of Members to Requirements Under New Margin Rules of Board of Governors of Federal Reserve System —Effect of Amendment Upon Customers' Accounts

In a notice issued March 27 by Ashbel Green, Secretary of the New York Stock Exchange, the attention of members is directed to the recently amended margin requirements of the Board of Governors of the Federal Reserve System; the revised margin rules were given in these columns March 28, page 2059. Mr. Green's notice follows:

NEW YORK STOCK EXCHANGE
Office of the Secretary

March 27, 1936

To the Members of the Exchange.

The attached circular (C-5814) contains a reprint of a supplement to Regulation T of the Board of Governors of the Federal Reserve System which has the effect of amending the margin requirements imposed on members of the Exchange by that regulation.

The amendment becomes effective on Wednesday, April 1, 1936.

Please note carefully the following comments in regard to the effect of the amendment upon customers' accounts existing at the close of business on March 31, 1936:

1. The new maximum loan value for registered securities (45% of current market value) completely supersedes on April 1, 1936 the maximum loan values in effect before that date. This new maximum loan value applies to all registered securities in any account regardless of when they were purchased or otherwise acquired.

2. Regulation T does not require a broker to demand additional margin in an account which is unrestricted on March 31, 1936, but which becomes restricted on April 1 because of the change in maximum loan value effective on that date. However, transactions effected on or after that date in such an account must be treated as transactions in a restricted account, as long as the account remains restricted.

3. If a customer has a margin account prior to the effective date of the new supplement to Regulation T, it is not permissible to open a seperate or new account for transactions made for him on or after the effective date of the supplement, applying the old Federal margin requirements to the old account and the new requirements to the new account.

These comments have been reviewed and verified by the office of the Federal Reserve Agent in New York.

ASHBEL GREEN, *Secretary.*

The supplement to Regulation T appeared on page 2060 of our March 28 issue.

New York Stock Exchange Amplifies Questionnaire on Plans and Agreements for Certificates of Deposit— More Data Sought in Two New Questions

The Committee on Stock List of the New York Stock Exchange announced on April 1 that it had amended its special questionnaire on plans and agreements relating to certificates of deposit in order to widen the scope of information obtained. In the future details will be requested concerning any specific date for return of deposited securities in the event that a plan is not consummated, whether discretion is given anyone to determine when sufficient deposits have been received to make a plan effective, and whether any fixed percentage of the total is required for effectiveness of the plan. The Committee's "Special Questionnaire, Form 20a, Regarding Plans and Agreements Covering Certificates of Deposit," will now include the following two questions:

2 (a)—In the event that a Plan is set forth in the Deposit Agreement, what specific date is named for the return of the deposited securities, in the event that such Plan has not been consummated?

If no such date has been named, state a date to which you will consent for this purpose.

11—If discretion is reserved to anyone to determine when sufficient deposits have been made to deem the Plan effective, state whether any percentage of the total securities to be deposited has been determined upon as being an amount which, if deposited, insures the approval of the Plan. (Yes or No).

If so, state the percentage required.

If not, state whether such a percentage will be adopted as a condition of listing and the amount of such percentage.

Filing of Registration Statements Under Securities Act

The Securities and Exchange Commission announced on March 30 the filing of 18 additional registration statements (Nos. 2001-2018, inclusive) under the Securities Act of 1933. According to the Commission, the total involved is $156,-398,950, all of which represents new issues. The securities involved are grouped as follows:

No. of Issues	*Type*	*Total*
12	Commercial and industrial	$106,734,950.00
5	Investment trusts	43,164,000.00
1	Foreign government	6,500,000.00

The total, the Commission said, includes the following issues for which releases have been published (the releases were given in our issue of March 28, pages 2078 and 2079):

Central Maine Power Co.—$9,000,000 of first and general mortgage bonds, series H, 4%, due Feb. 1, 1966. (Docket No. 2-2001, Form A-2, included in Release No. 705.)

The Flintkote Co.—330,614 shares of no par value common stock. (Docket No. 2-2004, Form A-2, included in Release No. 706.)

Consolidated Gas Co. of New York—$35,000,000 of 10-year 3¼% debentures, due April 1, 1946, and $35,000,000 of 20-year 3½% debentures, due April 1, 1956. (Docket No. 2-2007, Form A-2, included in Release No. 707.)

The City of Oslo (Norway)—$6,500,000 of 19-year 4½% sinking fund external loan bonds, maturing April 1, 1955. (Docket No. 2-2013, included in Release No. 709.)

Other securities included in the total, the SEC announced March 30, are as follows:

Sovereign Investors, Inc. (2-2002, Form A-1), of Jersey City, N. J., has filed a registration statement covering 5,000,000 shares of 10c. par value

common stock. Sovereign Corp., of Jersey City, is the principal underwriter, and William R. Bull, of New York City, is President of the corporation. Filed March 19, 1936.

Tung-Sol Lamp Works, Inc. (2-2003, Form A-2), of Newark, N. J., has filed a registration statement covering 19,400 shares of no par value preference stock and 5,000 shares of $1 par value common stock. The preference stock is convertible into common on a share-for-share basis. Tobey & Co., of New York City, is the principal underwriter, and Harvey W. Harper, of Larchmont, New York, is President of the corporation. Filed March 19, 1936.

Union Investment Co. (2-2005, Form A-2), of Detroit, Mich., has filed a registration statement covering $750,000 of 10-year 5% convertible debentures and 41,250 shares of no par value common stock, of which 33,750 shares are reserved for conversion of the debentures and 7,500 shares are under option to the underwriters. The principal underwriters are Ames, Emerich & Co., Inc., of Chicago, and McDonald, Moore & Hayes, Inc., of Detroit. A. Cooper, of Detroit, is President of the company. Filed March 20, 1936.

Investors Fund of America, Inc. (2-2006, Form A-1), of Jersey City, N. J., has filed a registration statement covering 5,000,000 shares of 25c. par value common stock. The stock is to be offered at a daily price to be determined by the value of the net assets of the corporation. It is stated that the original offering price will be approximately $1.10 a share. United Sponsors, Inc., of Jersey City, is the principal underwriter, and Lucian A. Eddy, of Jersey City, is President of the corporation. Filed March 20, 1936.

Supervised Shares, Inc. (2-2008, Form A-2), of Jersey City, N. J., has filed a registration statement covering 2,000,000 shares of $1 par value capital stock and scrip certificates for fractional shares of capital stock. The stock is to be issued under a plan by which the authorized stock of the corporation, consisting of 15,000,000 shares of 10c. par value capital stock, will be reclassified into 2,000,000 shares of $1 par value capital stock on the basis of eight shares for one. Mahlon E. Traylor, of Boston, Mass., is President of the corporation. Filed March 20, 1936.

Lion Oil Refining Co. (2-2009, Form A-2), of El Dorado, Ark., has filed a registration statement covering 153,065 shares of no par value common stock. T. H. Barton, of El Dorado, is President of the company. Filed March 20, 1936.

The Haloid Co. (2-2010, Form A-2), of Rochester, N. Y., has filed a registration statement covering 55,000 shares of $5 par value common stock. The principal underwriters are Donoho, Moore & Co., of New York City, and Mitchell, Herrick & Co., of Cleveland, Ohio. Gilbert E. Mosher, of Rochester, is President of the company. Filed March 21, 1936.

Commonwealth Internation Corp., Ltd. (2-2011, Form A-1), of Montreal, Canada, has filed a registration statement covering 200,000 shares of no par value common stock. The "sale price" of the shares was $4.12 on March 3, 1936. Donald M. Partridge, of Montreal, is President of the corporation. Filed March 21, 1936.

The Mar-Tex Oil Co. (2-2012, Form A-1), of Baltimore, Md., has filed a registration statement covering 200,000 shares of $1 par value class A common stock, to be offered at $1.50 a share, or market if higher. Henry White & Co., of Baltimore, is the principal underwriter, and Henry M. White, of Baltimore, is President of the company. Filed March 21, 1936.

Milmac Mines, Ltd. (2-2014, Form A-1), of Sault Ste. Marie, Ont., Canada, has filed a registration statement covering 1,000,000 shares of $1 par value common stock, to be offered at 30c. a share. Henry C. Miller, of Toronto, Canada, is President of the corporation. Filed March 24, 1936.

Public Finance Service, Inc. (2-2015, Form A-1), of Philadelphia, Pa., has filed a registration statement covering $2,000,000 of 6% sinking fund debenture bonds, due March 1, 1956, to be offered in denominations of $100, $500 and $1,000. Harry P. Gatter, of Philadelphia, is President of the corporation. Filed March 24, 1936.

Fundamerican Corp. (2-2016, Form C-1), of New York City, has filed a registration statement covering $3,000,000 of Fundamerican trusteed certificates, series II, Plan A, B and C. The A and B plan certificates are to be sold on a flat basis of $10 a month for a period of 120 months, and the plan C certificates are to be sold outright in units of $500 and rising multiples of $100. Filed March 24, 1936.

Seaboard Commercial Corp. (2-2017, Form A-2), of New York City, has filed a registration statement covering 50,000 shares of $10 par value 5½% cumulative preferred stock. The stock is to be offered to the present stockholders of the corporation and to the public at $10 a share. The principal underwriters are H. A. Elwell Co., of New York City, and George G. Shriver & Co., Inc., and J. Harmanus Fisher & Sons, both of Baltimore, Md. Robert P. Babcock, of New York City, is President of the corporation. Filed March 25, 1936.

The Ohio Leather Co. (2-2018, Form A-2), of Girard, Ohio, has filed a registration statement covering $900,000 of 10-year 5% convertible sinking fund debentures, due Jan. 1, 1946, and 38,500 shares of no par value common stock. Of the common stock being registered, 36,000 shares are for conversion of the debentures and 2,500 shares are presently outstanding and are to be acquired by the underwriters from the company's stockholders and offered publicly. The principal underwriter is the First Cleveland Corp., and Victor G. Lumbard, of Youngstown, Ohio, is President of the company. Filed March 25, 1936.

In making available the above list the SEC said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements appeared in these columns of March 28, page 2079.

Kingdom of Norway Files Under Securities Act—Registration Statement Covers $31,500,000 of 4¼% External Loan Bonds

On March 26 the Kingdom of Norway filed a registration statement (No. 2-2021) under the Securities Act of 1933 covering $31,500,000 of 29-year 4¼% sinking fund external loan bonds, due April 1, 1965, the Securities and Exchange Commission announced March 26 (in Release No. 716), adding:

According to the registration statement, the net proceeds from the sale of the bonds are to be applied to the redemption on June 1, 1936, of $29,798,000 principal amount of 40-year 5½% sinking fund external loan gold bonds, due June 1, 1965, at 100%. The remainder of the proceeds will be applied to the payment of interest on the bonds being refunded for the period beginning with that date of delivery of the new bonds, and June 1, 1936.

The principal underwriters and the amounts to be underwritten by each, are as follows:

Brown Harriman & Co., Inc.	$7,245,000
Edward B. Smith & Co.	7,245,000
The First Boston Corp.	4,882,000
Blyth & Co., Inc.	4,882,000
White, Weld & Co.	1,891,000
Kuhn, Loeb & Co.	5,355,000

The price to the public and the underwriting discounts or commissions are to be supplied by amendment to the registration statement.

Registration Statement Filed Under Securities Act by Wisconsin Gas & Electric Co. Covering $10,500,000 First Mortgage 3½% Bonds

The Securities & Exchange Commission announced on March 30 the filing by the Wisconsin Gas & Electric Co., of Racine, Wis., of a registration statement (No. 2-2066) under the Securities Act of 1933 covering $10,500,000 of first mortgage 3½% bonds, due April 1, 1966. The Commission's announcement (in Release No. 722) said:

According to the registration statement $10,395,000 of the net proceeds from the sale of the bonds will be applied to the redemption on June 1, 1936, of $9,900,000 principal amount of the company's first mortgage gold bonds, series A, 5%, due June 1, 1952, at 105%. The interest on the bonds to be retired will be paid out of other company funds. The balance of the proceeds will be used for general corporate purposes.

The redemption provisions, the price to the public, the names of the underwriters and the underwriting discounts or commission are to be furnished by amendment to the registration statement.

Sylvester B. Way, of Milwaukee, Wis., is President of the company.

Registration Statement Filed with SEC by Saguenay Power Co., Ltd., of Montreal Covering 4% Bonds, 2¼%-4% Serial Notes and 5% Preferred Stock

Announcement was made on March 30 by the Securities and Exchange Commission of the filing on that day of a registration statement (No. 2-2045, Form A-2) under the Securities Act of 1933 by the Saquenay Power Co., Ltd., of Montreal, Canada, covering $30,000,000 of first mortgage 4% sinking fund bonds, series A and B, due April 1, 1966; $5,000,000 of 2¼%-4% serial notes, maturing 1937 to 1946, and 50,000 shares of $100 par value (Canadian money) 5½% cumulative preferred stock. The Commission (in Release No. 719) added:

The series A and series B bonds will be identical except that bonds of series A are to be payable only in the United States and in United States currency, while the series B bonds are payable only in Canada in Canadian currency.

The serial notes are to be payable only in the United States. Dividends, redemption prices, and all other distributions on the preferred stock will be payable only in Canadian currency.

According to the registration statement, $36,856,105 of the proceeds from the sale of the bonds, notes and stock will be applied to the redemption on July 1, 1936, of the company's outstanding first mortgage 6% sinking fund gold bonds, series A, due May 1, 1966 at 104½%, and to the extent of $2,100,000, or if the company shall have prepaid $175,000 of its five-year 6% gold notes, $1,925,000 for the prepayment or redemption on or before May 1, 1936, of the company's five-year 6% gold notes, series due April 15, 1932 (extended to April 15, 1938) at the then unpaid principal amount thereof. The balance of the proceeds may be used for working capital.

The bonds are redeemable in whole or in part at the option of the company from time to time after 30 days' notice at the following prices plus accrued interest:

If redeemed on or before April 1, 1941, 105%;
thereafter and including April 1, 1946, 104%;
thereafter and including April 1, 1951, 103%;
thereafter and including April 1, 1956, 102%;
thereafter and including April 1, 1961, 101%;
and thereafter at 100%.

It is provided that upon redemption of any of the bonds of either series A or series B, a like proportion of the other series must be redeemed at the same time.

The notes are to mature serially at the rate of $600,000 a year during the first five years and $400,000 a year during the last five years.

The price of the bonds, notes and stock to the public, the names of the principal underwriters, and underwriting discounts or commissions are to be furnished by amendment to the registration statement.

Edward K. Davis, of New York City, is President of the company.

Filing of Registration Statement with SEC by Minneapolis Gas Light Co. Covering $11,000,000 of First Mortgage 4% Bonds Transferable Receipts for 4½% Bonds

Minneapolis Gas Light Co., of Minneapolis, Minn., filed on March 31 a registration statement (No. 2-2073, Form A-2) under the Securities Act of 1933 covering $11,000,000 of first mortgage 4% bonds, series of 1950, and transferable receipts for the company's 4½% first mortgage gold bonds, series due 1950, of which $10,778,000 are presently outstanding, it was announced by the Securities and Exchange Commission on March 31 (in Release No. 723). The Commission said:

The company is offering its 4% bonds for exchange to the holders of its outstanding 4½% bonds in an equal principal amount plus a cash payment in respect to each $1,000 bonds exchanged, consisting of the difference between the redemption price on July 1, 1936, and the price at which the new bonds may be sold to the underwriters. The sum also includes accrued interest on the 4½% bonds to June 1, 1936, and ½ of 1% interest from June 1, 1936, to Jan. 1, 1937. The exchange offer will become effective on June 1, 1936, in the event that the holders of at least $5,500,000 of the 4½% bonds accept the offer on May 11, 1936, or such later date as the company may state, but not later than May 31, 1936, and that the company receive payment from the underwriters for its 4% bonds not reserved for exchange.

The transferable receipts will evidence deposits of the company 4½% bonds with the exchange agent in acceptance of the company's exchange offer.

According to the registration statement, any balance of the new bonds not required for exchange will be sold to underwriters and the proceeds will

be applied to the redemption of unexchanged 4½% bonds which the company intends to redeem on July 1, 1936, at 103¼%. Any remaining proceeds will be used to reimburse the company for improvements or extensions of its plant and property.

The new bonds are redeemable as a whole or in part on any interest payment date at the option of the company after 30 days' notice at the principal amount and accrued interest to the date of redemption together with a premium of 6% if redeemed on or before June 1, 1938, which premium is to be reduced 1% on June 2, 1938 for the two-year period then beginning, and with a further reduction of ½ of 1% on June 2, 1940 for the year then beginning, and on each succeeding June 2 to and including the year ending June 1, 1949. No premium will be paid if the bonds are redeemed after June 1, 1949.

The price to the public, the names of the underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

F. W. Seymour, of New York City, is President of the company.

New York Stock Exchange Suggests Revised Method of Reporting Earnings—Urges Quarterly Publication of Earnings for Preceding 12 Months—Letter Sent to All Corporations with Listed Securities

The New York Stock Exchange on March 23 addressed all corporations with securities listed on the Exchange, advocating a change in methods of reporting interim earnings and urging the publication at quarterly intervals of earnings for the entire preceding 12 months, with a comparison with the preceding 12-month period. The letter asserted that in general stockholders should be informed of the progress of their companies at frequent intervals. It pointed out that one objection to quarterly reports is that earnings are often seasonal in nature, and also listed other arguments that have been advanced against quarterly statements. Quarterly publication of earnings for the preceding 12 months, however, the Exchange continued, would obviate these objections. The following is the letter to the corporations:

March 23 1936.

Dear Sir:

It has been the consistent position of the Stock Exchange for many years that, excepting in cases in which the procedure seemed impracticable, stockholders of listed companies should be informed of the progress of their companies at frequent intervals, through quarterly reports, and undertakings that such reports would be issued have therefore been asked from corporations seeking listing and have been waived only in the relatively few cases in which, in the opinion of the Committee on Stock List, a waiver was justified by the conditions.

These reports have taken three different forms:

First, the straight quarterly report, giving the earnings for each quarter separately
Second, the cumulative quarterly report, showing the earnings for the first quarter, for the first six months, for the nine months, and for the year.
Third, the reports showing earnings for 12 months, rendered at quarterly intervals

The majority of corporations rendering reports at intervals more frequent than annually do so in the first of these forms, although there has been for some time a growing number rendering them in the third form.

The Committee on Stock List is as convinced as ever that, where circumstances permit it, stockholders should have an indication of the financial progress of their company at least quarterly, but, as the number of straight quarterly reports increases, it has become evident that there are certain drawbacks to this method of reporting.

Among these drawbacks are the following:

(a) Earnings are often seasonal in nature, and the seasonal demand does not always fall in the same quarter;
(b) Earnings reports of many, if not most, corporations must contain some considerable elements of estimate, and the shorter the period covered the more important relatively become these elements;
(c) Many corporations, in reviewing the business for a fiscal year, find it necessary to make some adjusting closing entries. These entires are usually entirely proper and are sometimes of considerable magnitude, but cannot be anticipated at the time of the issue of quarterly statements.

The growing tendency, in recent years, to relate price levels of securities to earnings has caused an over-emphasis to be placed sometimes by the public upon the information obtained from quarterly reports, with an apparent inclination to disregard the average of the earnings of several years past, to disregard even the earnings of the most recent fiscal year, and to base an appraisal of probable market values upon annual earnings, estimated by multiplying the most recently reported quarterly earnings by four, and then multiplying the result by whatever the particular investor may think to be the proper price-earnings ratio to apply in a particular case.

In periods of increasing corporate earnings, this tends to over-emphasize the improvement and may cause prices of securities to rise to improperly high levels, and, in periods of declining corporate earnings, it tends to over-emphasize the decline and may thus cause the prices of securities to drop to figures which are unwarrantedly low.

All of these objections to the publication of straight quarterly earnings statements are obviated or lessened by the publication at quarterly intervals of earnings for the preceding 12 months, the third of the methods alluded to above.

An additional advantage is that comparisons are rendered easier for the average stockholder because, instead of going back to the report rendered 12 months prior for figures to compare with the current report, he has only to compare the figures of the last report with those of the current report, and the difference represents the exact number of dollars by which the earnings for the most recent quarter are larger or smaller than the earnings for the corresponding quarter of the previous year.

On the occasion of future applications for listing, the Committee on Stock List will not refuse to accept straight quarterly reports of earnings if the corporation prefers to render them, but will urge upon corporations that reports of earnings for a full year rendered quarterly are more informative and helpful to the great mass of investors.

The Committee is submitting its views on this subject for your consideration in the hope that if you agree with the conclusions reached, you will in the future publish for the benefit of stockholders 12-months' reports at quarterly intervals, instead of interim reports in any other form which you have used in the past.

The Committee would be glad to have from you an expression as to your willingness to make the change suggested.

Yours very truly,

COMMITTEE ON STOCK LIST,
J. M. B. HOXSEY, *Executive Assistant.*

Endorsement by F. H. Hurdman of American Institute of Accountants of Suggestion by New York Stock Exchange That Reports of Quarterly Earnings of Listed Companies Be on Basis of 12-Month Periods

The recommendation of the stock list committee of the New York Stock Exchange that future quarterly earnings reports of listed companies be prepared on the basis of 12-month periods is endorsed by Frederick H. Hurdman, Chairman of the American Institute of Accountants special committee on co-operation with stock exchanges, in a statement made public this week. Pointing out the fallibility of quarterly reports, Mr. Hurdman characterized the letter which the Exchange has sent to its listed companies as a measure which should result in more reliable information for investors. He also made the suggestion that in certain businesses publication each quarter of three-months' earnings reports as well as reports for the preceding 12 months might be preferable to publication of either without the other. In part Mr. Hurdman's statement said:

The recommendation of the committee on stock list of the Exchange has been criticized on the grounds that it would result in less information regarding the current progress of listed companies than is now available through publication of reports for each quarter. Critics have said that the Exchange has exaggerated the tendency of the investor to estimate the annual earnings of the company by multiplying by four its published earnings for any one quarter. They characterize the new policy as a retrograde step not consistent with the tendency to give investors complete information regarding the operations of companies offering their securities to the public.

The contrary is true. Twelve-months' earnings reports published quarterly are a more reliable means of reporting the current earnings of the corporation than reports for each quarter. In addition 12-months' reports make it possible, by comparison of any two consecutive reports to determine exactly the difference between earnings in the last quarter reported and in the corresponding quarter of the previous year. The difference between earnings in corresponding quarters of different years is a more reliable index of financial progress than the difference between earnings in consecutive quarters, which is often misleading because of the presence of variable factors. . . .

In its recommendations to Congress during consideration of the securities exchange bill and later to the Securities and Exchange Commission, the American Institute of Accountants has pointed out that earnings reports on the basis of periods as short as three months are likely to be misleading to the investor and has recommended that, where quarterly reports are required, companies be given the option of preparing them on the basis of 12-month periods. If the New York Stock Exchange can encourage wide adoption of the practice of reporting earnings on the basis of 12-month periods the interests of investors will be well served.

The criticism that 12-months' reports do not reflect earnings for the current quarter could be met by publication of both types of reports, as is the case with most public utilities. This would impose no additional burden on the companies reporting, and would provide investors not only with information as to current earnings but also with information necessary to gauge the trend of earnings.

SEC Amends Rules to Permit Certain Canadian Railway Companies to File Uncertified Financial Statements with Annual Reports

The following notice of an amendment to its rules was issued March 26 by the Securities and Exchange Commission:

The SEC announced today that it has amended the Instruction Book for Form 10-K for annual reports of corporations so as to permit certain Canadian Railway Companies to file uncertified financial statements with their annual reports. This exemption from certification extends only to those Canadian carriers which file annual returns with the Board of Railway Commissioners for Canada and the Dominion Bureau of Statistics and which are subsidiaries of companies making annual reports to the Interstate Commerce Commission under Section 20 of the Interstate Commerce Act. Any company availing itself of the exemption is required to file a copy of its annual return to the Canadian authorities as an exhibit to its annual report on Form 10-K.

If any carrier which files uncertified financial statements under this amendment has included in its original application for registration an agreement to file certified financial statements for its fiscal year ending on or after Dec. 31 1935, it is also exempted by the amendment from filing certified statements pursuant to the agreement.

Annual Report of President Moffatt of New York Curb Exchange—76 Issues Admitted During 1935 to Fully Listed Trading—Compares with Six in 1934

Fred C. Moffatt, President of the New York Curb Exchange, in his annual report to the board of governors covering the Exchange's fiscal year, February, 1935-February, 1936, reveals that 46 stock issues and 30 bond issues were "fully listed" during the year 1935, including 19 stock issues and 23 bond issues which had previously been admitted to unlisted trading privileges. The figures, Mr. Moffatt said, compare with six stock issues and no bond issues fully listed during the year 1934. Mr. Moffatt's report continued:

As to securities admitted to unlisted trading privileges, due to the fact that Section 12(f) of the Securities Exchange Act of 1934 precluded the admission fo any new securities to unlisted trading privileges, only one stock issue was admitted to unlisted trading privileges during the year, whereas a considerable number of stock and bond issues were removed from unlisted trading privileges during the year, principally due to maturities, redemptions, dissolutions, &c.

Ticker Service

The ticker system of the New York Curb Exchange, which embraces 26 cities and has over 900 stock and bond tickers in operation at the present time, showed a substantial increase during the year. This compares with 763 tickers operating in 23 cities on Jan. 1, 1935. As of Jan. 1, 1936, tickers were installed in the following cities: Albany, Boston, Brooklyn, N. Y., Buffalo, Cincinnati, Chicago, Cleveland, Dayton, Detroit, Harrisburg, Hartford, Indianapolis, Louisville, Milwaukee, Minneapolis, Newark, New York, New Haven, Providence, Philadelphia, Pittsburgh, Providence, St. Paul, Syracuse, Toledo, Rochester and Washington, D. C.

As of Jan. 1, 1936, there were 83 Teleregister electric quotation boards in operation. Thirty-seven of these boards, which carry a partial list of the New York Curb Exchange quotations, are located in New York City and the remainder out-of-town, in such cities as Boston, Buffalo, Chicago, Cleveland, Detroit, Philadelphia, Pittsburgh and Washington, D. C. On Jan. 1, 1935, there were only 10 such boards in operation, three of which were out-of-town.

Clearing Corporation

During the year 1935, 2,440,210 certificates were handled through the Central Delivery Department of the Securities Clearing Corporation, an increase of 398,425 certificates over that handled during the previous year. The money value of the certificates handled during the year 1935 represented $2,305,501,056.57, an increase of $631,306,924.37 over the year 1934. Day Branch settlements obviated the necessity of 1,106,858 checks being drawn and also made unnecessary the certifications of $1,357,-544,163.53. . . .

Memberships

There were 27 regular memberships transferred during the calendar year 1935 at prices ranging from $12,000 to $33,000.

Discipline

In no instance during 1935 was it necessary to take any disciplinary action against any member or firm of the Exchange.

Insolvencies

There were no insolvencies among the membership of the Exchange, either regular or associate, during the year.

Dividend Record

As of Dec. 31, 1935, 516 stock issues, or approximately 46% of all stocks admitted to trading, were on a dividend-paying basis. Of that total 126 were fully listed and 390 were admitted to unlisted trading. At the year-end there were 1,122 stock issues on the trading list. At the close of 1934 there were 1,164 stock issues admitted to trading, 492 of which were dividend payers, 111 being fully listed and 381 admitted to unlisted trading.

Bond Department

In February of 1935, under the direction of our own Building Department, the trading floor of the Exchange was rearranged to take care of the continually expanding business in bonds. The space allotted to the bond section was more than tripled, and at present occupies approximately 2,200 square feet. Formerly about 600 square feet were used exclusively for bond trading.

Transactions in bonds for the year passed the billion dollar mark for the second successive time in history during 1935, total sales amounting to $1,171,440,000, a new high record.

Offering of $18,000,000 of 1½% Consolidated Debentures of Federal Intermediate Credit Banks—Issue Over-Subscribed

The Federal Intermediate Credit bank system announced this week a new issue of approximately $18,000,000 of consolidated 1½% debentures. The debentures were offered on April 2 and the issue was over-subscribed and the books closed the same day, it was announced by Charles R. Dunn, fiscal agent in New York for the banks. The offering was made at prices slightly above par. The new debentures, which are the joint and several obligations of the 12 Credit banks, will be dated April 15, 1936, and will mature in 6 and 12 months.

Analysis of Operating Costs of Member Banks in Boston Federal Reserve District—Half of Reporting Institutions Show Increase in Net Earnings During 1935 Over 1934

The Federal Reserve Bank of Boston has made available its annual analysis for 1935 of the operating costs of 265 member banks in the First (Boston) District, grouped according to percentages of time deposits to gross deposits. In its analysis the Bank states that "the changing character and mechanics of banking in recent years makes interpretation of percentages of income and expenses difficult without preliminary examination of trends in terms of actual dollars." Indicating that increased gross current income was shown by more than one-third of the reporting member banks during 1935, as compared with 1934, the Bank's report noted that a more favorable record was made during 1935, however, by net current earnings, measured in actual dollars, "almost half of the reporting banks showing gains over the previous year."

The following is from the analysis issued by the Boston Reserve Bank:

More than one-third of the New England reporting member banks showed higher gross current income from banking operations in 1935 than in 1934. This was accomplished in spite of lower interest rates received (Items 36 and 37 in tables following) on new loans and investments. A steady growth in income from sources other than interest contributed to this favorable showing; service charges on deposits alone rose from a negligible figures in the 1920's to 3.7% of gross income (Item 6) in 1935. A marked contrast exists between the interest return (Item 40) received by Boston banks, and by those located outside of Boston where rates charged customers (Item 36) are much less flexible than in the money centers. It is notable that even in 1935 the average return on old and new loans together (Item 36) was 5.5% outside of Boston as compared with 3.3% in Boston banks. Few banks anywhere could survive if their entire loan portfolios were based upon rates now current in the open markets.

Net current earnings, before capital gains, losses and charge-offs, in 1935 made an even more favorable record than did gross income, measured in actual dollars, almost half of the reporting banks showing gains over the previous year. The elimination of interest paid on demand deposits, and reduced rates paid on time deposits, more than counter balanced larger amounts paid out in wages and in some other operating expenses, the dollar aggregate of which rose in over half of the banks during 1935. Net current operating earnings of the reporting New England banks (Items 29, 50 and 53) have reflected a remarkable degree of stability throughout the six years of depression just completed. At their worst they dropped only to 21.6% of total current income (Item 29) in 1930, taking all country banks as a whole; in 1935 they rose to 27.5%—the highest proportion since comparable figures were first collected in 1928. As indicated above, this was due largely to reduced interest payments on deposits (Items 13 and 15) and to development of other sources of income (Items 4, 5, 6 and 7). The less flexible operating expenses, (Items 16 to 26) although curtailed at times in actual dollars during the past six years, were bound in the aggregate to absorb from year to year an increasing proportion (Item 27) of total current income.

Losses and charge-offs in every year since 1928 were substantially heavier on bonds and stocks (Item 52) than on loans and discounts (Item 51). The changing character of the banking business, reflected by the declining proportion of income received from loans and discounts (Item 1) and the rising percentage received from income from bonds and stocks (Item 2) on which heavy losses were incurred, (Item 52) did more than declining interest rates to curtail resultant profits (Items 35 and 55). Viewing all the outside reporting banks as a single composite unit, it appears that net current earnings from banking operations (Item 29) furnished approximately two to five times the necessary cover for dividend requirements (Item 30) in all recent years; profits from sale of securities (Item 32) afforded highly fluctuating additional income in years when the bond market was high, while losses and charge-offs (Items 32 and 34) were the source of deficits (Item 35) after payment of dividends in bad years. Giving consideration to all of the changing aspects of banking since the boom times of 1928 and 1929—such as declining income from loans and investments due both to falling interest rates and to the accumulation of large balances of idle excess reserves on the one hand, and the development of new sources of income and reduced payments of interest on deposits on the other—the most comprehensive measure of the earning power of banks is afforded by the three percentages in terms of total available funds (Items 53, 54 and 55).

It is expecially gratifying that, in spite of low interest rates and of other operating problems facing the banks, each group was able to close the year 1935 with a surplus after all dividends, losses and charge-offs (Items 35 and 55) for the first time since the beginning of the depression. The two groups of outside commercial banks (those having less than half of their deposits in time and savings accounts) were the first to recover, being able to avoid deficits even in 1934, although the district aggregates as a whole continued to operate in red ink until 1935. Nevertheless, the favorable results in 1935 were due almost entirely to net gains from sales of capital assets (Item 32). Without the profits taken on securities sold (Item 32) the final balance (Item 35) in 1935 would again have been in red ink in the majority of reporting banks.

Banks which owned their own buildings and charged themselves rent earned between 1% and 2%, after all maintenance and depreciation charges, on their building investmetn in 1935. This is obscured in Item 9, which shows negligible income from operation of bank buildings, because one quarter of the reporting banks rent their quarters and therefore have no such investment.

The following tables summarize for 1935 the composite operating experience of about 73% of the member banks in the First Federal Reserve District. The first table gives in condensed form, covering the four-year period 1932-35, inclusive, the district totals for all reporting member banks outside of Boston. The second table affords a detailed analysis of operating income and expenses of the various reporting banks classified according to the character of the deposit business handled, they were both made available by the Boston Reserve Bank:

PERCENTAGES OF MEMBER BANK INCOME AND EXPENSES—ALL REPORTING NEW ENGLAND BANKS OUTSIDE OF BOSTON

		1935 (254 *Banks*)	1934 (242 *Banks*)	1933 (217 *Banks*)	1932 (229 *Banks*)
	Percentages of Total Current Income—				
3	Total interest received	92.2	92.8	94.2	94.6
6	Service charges on deposit accounts	3.7	3.1	2.3	2.1
	Other current income	4.1	4.1	3.5	3.3
10	Total current income	100.0	100.0	100.0	100.0
13	Interest paid on all deposits	23.3	26.1	29.8	35.5
14	Interest paid on borrowed money	0	0	.3	1.2
15	Total interest payments	23.3	26.1	30.1	36.7
16	Salaries & wages (except for bldg. maint.)	27.7	26.2	26.4	24.4
17	Occupancy and maintenance of quarters	7.0	7.0	6.8	5.6
18	Taxes (except on bank building)	2.6	2.3	2.2	2.6
	All other operating expenses	11.9	11.2	9.8	8.7
27	Total operating expenses	49.2	46.7	45.2	41.3
28	Total current exps. (Item 15 plus 27)	72.5	72.8	75.3	78.0
29	Net curr. oper. earns. (Item 10 minus 28)	27.5	27.2	24.7	22.0
30	Dividends paid or declared	10.8	7.8	4.6	8.4
31	Net inc. before security sales (Item 29 minus 30)	16.7	19.4	20.1	13.6
32	Net gains (+) or losses (—) on secs. sold	+11.7	+3.3	0	—1.4
33	Net profits before charge-offs (Item 31 plus 32)	28.4	22.7	20.1	12.2
34	Net charge-offs (—) or recoveries (+)	—18.0	—23.1	—30.8	—33.1
35	Net bal. after all charge-offs (Item 33 minus 34)	10.4	— .4	—10.7	—20.9
	Interest Rates—				
36	Received on loans and discounts	5.5	5.6	5.6	5.6
37	Received on bonds and stocks	3.8	3.9	4.0	4.4
40	Received on all loans and investments	4.7	4.9	4.9	5.2
38	Paid on savings deposits	2.3	2.7	3.0	3.5
39	Paid on other time deposits	1.2	1.7	1.8	2.1
	Losses (Percentages of Average Holdings)				
51	Loans and discounts charged off	1.0	1.5	1.8	1.7
52	Bonds and stocks charged off	1.2	1.6	2.1	3.0
	Percentages of Total Available Funds a—				
53	Net current operating earnings	1.1	1.2	1.1	1.1
54	Net profs. after divs. & sales of cap. assets	1.1	1.0	.9	.6
55	Net bal. for surp., after all chg.-offs, &c.	.4	— .02	— .5	—1.1

a Consists of capital, surplus, undivided profits, net deposits, bills payable and rediscounts.

Note—Statistically, these data are not arithmetical averages, but are percentages which were found to be most nearly typical of the greatest number of banks. This method was used in order to avoid giving too great weight to a few extremely high or extremely low figures. The largest bank carries no greater weight than the smallest.

PERCENTAGES OF MEMBER BANK—INCOME AND EXPENSES IN 1935

11 Boston banks and 254 outside banks in Federal Reserve District 1, grouped according to their percentages of time deposits.

	Boston Banks	Outside Banks				
Percentages of Time Deposits to Gross Deposits — Typical bank in group	12% (11 Banks)	Under 25.1% 5% (61 Banks)	25.1% to 50% 40% (68 Banks)	50.1% to 75% 63% (101 Banks)	Over 75% 81% (24 Banks)	Totals Common Figures (254 Banks)
Percentages of Total Current Income— Analysis of Receipts						
1 Int. & discount on loans	46.2%	55.5%	48.9	54.7%	43.9%	52.3%
2 Int. & divs. on bonds & & stocks	38.0	35.7	40.4	38.2	51.7	39.9
3 Total int. received	84.2	91.2	89.3	92.9	95.6	92.2
4 Trust department	5.6	0	1.1	.5	.2	.3
5 Rent from safe deposit vaults	1.7	2.0	1.8	1.4	.7	1.6
6 Service charges on deposit accounts	4.0	4.3	5.6	2.9	1.4	3.7
7 All other current inc.	4.5	2.5	2.2	2.0	1.4	2.0
8 Gross current inc. fr. banking opers.	100.0	100.0	100.0	99.7	99.3	99.8
9 Net earns. from oper. of bank bldgs. b	0	0	0	.3	.7	.2
10 Total current income	100.0	100.0	100.0	100.0	100.0	100.0
Analysis of Payments						
11 Int. paid on demand deposits	.3	.4	.3	.1	0	.2
12 Int. paid on time deps.	5.6	3.4	17.9	29.9	37.2	23.1
13 Total int. paid on all deposits	5.9	3.8	18.2	30.0	37.2	23.3
14 Int. paid on borrowed money	0	0	0	0	0	0
15 Total int. payments	5.9	3.8	18.2	30.0	37.2	23.3
16 Salaries & wages (except for bldg. mainten'ce)	32.7	35.4	30.8	24.9	18.3	27.7
17 Occupancy & maint. of of quarters	10.9	8.1	8.4	6.3	4.9	7.0
18 Taxes (except on bank building)	2.9	3.8	1.8	2.5	4.5	2.6
19 Insur. (except on bank building)	1.3	2.4	1.8	1.5	1.0	1.7
20 Printing, stationery & office supplies	1.5	3.1	2.6	2.0	1.4	2.4
21 Telephone & telegraph	.9	.6	.8	.5	.3	.5
22 Postage and express	.8	1.8	1.3	1.1	.9	1.2
23 Publicity & advertising	.9	.5	.6	.7	.6	.6
24 Furn., eqpt. & fixts.	.6	1.1	1.1	.7	.3	.8
25 Examinations	.3	.7	.5	.5	.5	.5
26 All other oper. expenses	5.2	4.6	4.6	4.1	3.0	4.2
27 Total oper. expenses	58.0	62.1	54.3	44.8	35.7	49.2
28 Tot. curr. exps. (Item 15 plus 27)	63.9	65.9	72.5	74.8	72.9	72.5
29 Net curr. oper. earns. (Item 10 minus 28)	36.1	34.1	27.5	25.2	27.1	27.5
30 Divs. paid or declared	17.4	18.7	10.8	8.0	9.6	10.8
31 Net inc. before security sales (Item 29 minus 30)	18.7	15.4	16.7	17.2	17.5	16.7
32 Net gains (+) or losses (—) on securs. sold	+8.7	+12.6	+13.6	+10.7	+13.3	+11.7
33 Net profs bef. chg.-offs (Item 31 plus 32)	27.4	28.0	30.3	27.9	30.8	28.4
34 Net chg.-offs (—) or recoveries (+)	—17.0	—19.3	—17.3	—18.6	—12.0	—18.0
35 Net bal. after all chg.-offs (Item 33 minus 34)	10.4	8.7	13.0	9.3	18.8	10.4
Interest Rates—						
36 Rec'd on loans & disc'ts	3.3	5.5	5.3	5.6	5.7	5.5
37 Rec'd on bonds & stks.	2.8	3.8	3.6	3.8	4.1	3.8
38 Paid on savings deposits	2.0	no dept.	2.2	2.4	2.4	2.3
39 Paid on oth. time deps.	.7	1.5	1.3	1.1	.7	1.2
Percentages of Loans and Investments—						
40 Int. & discount rec'd.	3.2	4.8	4.5	4.7	4.7	4.7
41 All other curr. income	.7	.5	.6	.4	.3	.4
42 Total current income	3.9	5.3	5.1	5.1	5.0	5.1
43 Int. paid on deps. & borrowed money	.2	.2	.9	1.5	1.9	1.2
44 Sals. & wages (except for bldg. mainten'ce)	1.3	1.9	1.6	1.3	.9	1.4
45 Occupancy & maint. of quarters	.4	.4	.4	.3	.2	.4
46 Taxes (except on bank building)	.1	.2	.1	.1	.2	.1
47 All other current exps.	.5	.8	.7	.6	.5	.6
48 Tot. oper. exps. (ex-int. paid)	2.3	3.3	2.8	2.3	1.8	2.5
49 Tot. curr. exps. (Item 43 plus 48)	2.5	3.5	3.7	3.8	3.7	3.7
50 Net curr. oper. earns. (Item 42 minus 49)	1.4	1.8	1.4	1.3	1.3	1.4
Losses & Charge-offs (Percent. of Avge. Holdings)						
51 Loans & disc'ts chgd. off	.5	1.2	.9	1.0	.5	1.0
52 Bonds & stks. chgd. off	1.4	1.4	1.1	1.2	1.2	1.2
Percents. of Total Available Funds a—						
53 Net curr. oper. earns.	1.0	1 3	1.0	1.0	1.2	1.1
54 Net profs. after divs. & sales of capital assets	.8	1.0	1.1	1.2	1.3	1.1
55 Net bal. for surp., after all charge-offs, &c.	.3	.3	.5	.4	.9	.4
Percentages of—						
56 Net curr. oper. earns. to capital funds	7.8	5.5	6.6	6.9	7.4	6.5
57 Cap. funds to all deps.	14.0	32.9	16.8	16.4	17.5	18.4

a Consists of capital, surplus, undivided profits, net deposits, bills payable and rediscounts. b Includes 60 banks which rent their quarters.

Note—Statistically, these data are not arithmetical averages, but are percentages which were found to be most nearly typical of the greatest number of banks. This method was used in order to avoid giving too great weight to a few extremely high or extremely low figures. The largest bank carries no greater weight than the smallest.

An analysis by the Bank covering the year 1931 appeared in the "Chronicle" of April 23 1932, page 3021.

Outstanding Brokers' Loans on New York Stock Exchange Increased $72,573,474 During March to $996,894,018—March 31 Figure Also $223,770,752 Above Year Ago

During March, outstanding brokers' loans on the New York Stock Exchange showed an increase of $72,573,474 from $924,320,544 on February 29 to $996,894,018 on March 31, it is shown in the monthly report of the Exchange issued yesterday (April 3). This increase during March followed a drop of $383,791 in the loans during February. The March 31 figure, as compared with a year ago (March 30, 1935), represents an increase of $223,770,752.

Demand loans on March 31, according to the Exchange's report, were in amount of $753,101,103, as compared with $631,624,692 February 29 and $552,998,766 March 30, 1935, while time loans amounted to $243,792,915 at the close of March this year, against $292,695,852 a month ago and $220,124,500 a year ago.

The following is the report of the Stock Exchange for March 31:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business, March 31, 1936, aggregated $996,894,018.

The detailed tabulation follows:

	Demand	Time
(1) Net borrowings on collateral from New York banks or trust companies	$714,269,555	$241,498,415
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	38,831,548	2,294,500
	$753,101,103	$243,792,915
Combined total of time and demand borrowings		$996,894,018
Total face amount of "Government securities" pledged as collateral for the borrowings included in items (1) and (2) above		$41,107,200

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we give a two-year compilation of the figures:

	Demand Loans	Time Loans	Total Loan
1934—			
Mar. 31	$714,279,548	$267,074,400	$981,353,948
Apr. 30	812,119,359	276,107,000	1,088,226,359
May 31	722,373,686	294,013,000	1,016,386,689
June 30	740,573,126	341,667,000	1,082,240,126
July 31	588,073,826	334,982,000	923,055,826
Aug. 31	545,125,876	329,082,000	874,207,876
Sept. 29	531,630,447	299,899,000	831,529,447
Oct. 31	546,491,416	280,542,000	827,033,416
Nov. 30	557,742,348	273,373,000	831,115,348
Dec. 31	616,300,286	263,962,869	880,263,155
1935—			
Jan. 31	575,896,161	249,062,000	824,958,161
Feb. 28	573,313,939	242,544,500	815,858,439
Mar. 30	552,998,766	220,124,500	773,123,266
Apr. 30	509,920,548	294,644,900	804,565,448
May 31	471,670,031	320,871,000	792,541,031
June 30	474,390,298	334,199,000	808,589,298
July 31	419,599,448	349,335,300	768,934,748
Aug. 31	399,477,668	372,553,800	772,031,468
Sept. 30	362,955,569	418,266,300	781,221,869
Oct. 31	335,809,469	456,612,100	792,421,569
Nov. 30	406,656,137	439,457,000	846,113,137
Dec. 31	547,258,152	391,183,500	938,441,652
1936—			
Jan. 31	600,199,622	324,504,713	924,704,335
Feb. 29	631,624,692	292,695,852	924,320,544
Mar. 31	753,101,103	243,792,915	996,894,018

According to Federal Reserve Bulletin, Changes in Condition of Member Banks in 1935 Were Largely a Continuation of Movements in Progress Since 1933 Bank Holiday—Investment Portfolios of Member Banks at $13,000,000,000 in February Largest Amount Ever Held

Discussing member bank reserves, the Federal Reserve "Bulletin" for March, issued March 20 by the Board of Governors of the Federal Reserve System, states that "duringthe first two months of 1936, total reserve balances of member banks fluctuated around $8,500,000,000, the level reached the latter part of November." It is further noted that "in the early part of January, with a seasonal return flow of currency and some reduction in Treasury deposits at Reserve banks, there was a substantial increase in reserve balances from the relatively low level reached in the latter part of December." The "Bulletin" goes on to say:

Since the middle of January, gold movements and changes in demand for currency have been small, reserve balances have shown little change, and excess reserves have been between $3,000,000,000 and $3,100,000,000. During this period the United States Treasury has followed the practice of maintaining its balance at the Reserve banks continuously at a relatively high level by withdrawing funds from commercial bank depositaries in amounts needed to meet current payments.

Excess reserves have shown little change since the end of October, except for large temporary fluctuations during December. An increase of about $140,000,000 in total reserve balances between Oct. 31 and Feb. 29 was for the most part absorbed by an increase in required reserves, reflecting a growth in deposits of member banks.

Condition of Member Banks

Changes in the condition of member banks during 1935 were largely a continuation of movements that have been in progress without important interruption since the banking holiday in 1933. The most significant of these movements were continued increases in deposits, in excess reserves, in bankers' balances, in investments, and in open-market loans. Loans to customers continued to decline until the middle of 1935, but in the last half of the year showed an increase. Changes in loans and investments, in various types of deposits, and in reserves and cash holdings of all member banks, by call dates from 1922 through 1935, are shown in the accompanying chart. [This we omit.]

In the last two months of 1935, as shown by the call report of condition which has recently become available for Dec. 31 1935, all member banks showed further substantial increases in deposits and investments, and loans also increased. Reserve balances, on the other hand, showed no further growth in the last two months of 1935, following substantial increases since early in 1933. Additions to reserves obtained from continued gold

imports in November and December were offset by an increase in Treasury balances at Federal Reserve banks and by withdrawals of currency to meet holiday demands.

In the first two months of 1936, as previously explained, reserves of member banks continued at close to previous levels. Investments and deposits, as shown by reports from banks in leading cities, increased further by substantial amounts, while loans, following an increase in the latter part of 1935, declined somewhat. Holdings of direct obligations of the United States government by reporting banks increased between Dec. 31 and Feb. 26 by $220,000,000; holdings of obligations guaranteed by the United States showed a growth of $80,000,000, and holdings of other securities increased by $100,000,000. The increase in investments brought the total investment portfolio of these banks in February to more than $13,000,000,000, the largest amount ever held. The decrease in loans during January and February, which reflected in part seasonal influences, amounted to $290,000,000.

Adjusted demand deposits at reporting banks in leading cities showed an increase from Dec. 31 1935 to Feb. 26 1936 of $200,000,000, following substantial withdrawals of these deposits in December. Treasury deposits, which had increased in December, showed a decline of $190,000,000 in the first two months of 1936. Balances held for domestic banks showed a substantial increase in the first two weeks of the year, but little change in the remaining weeks.

Deposits of All Member Banks in 1935

Adjusted demand deposits, representing deposits of individuals, partnerships, corporations, and State and local governments, increased by $290,000,000 during the period from Nov. 1 1935 to Dec. 31 1935, making an increase of about $3,100,000,000 for the entire year. This brought the total to $18,800,000,000, as compared with $16,600,000,000 at the end of 1929, the high level of the pre-depression period. The growth during 1935 reflected the influence of gold imports and of Treasury expenditures.

The following table shows changes in various types of deposits at the different classes of member banks in 1935. The growth in adjusted demand deposits during the year occurred at all classes of banks, but was relatively larger at city banks than at country banks. As compared with 1933, demand deposits have increased somewhat more at country banks than at city banks. At country banks, however, demand deposits are still smaller than in 1929, while at city banks they are substantially larger than at any previous date.

DEPOSITS OF ALL MEMBER BANKS

[In Millions of Dollars]

Type of Deposit	*Outstanding All Member Banks Dec. 31 1935*	*Changes Since Dec. 31 1934*			
		All Member Banks	*New York City Banks*	*Other Reserve City Banks*	*Country Banks*
Demand deposits—adjusted *	$18,801	+$3,115	+$1,124	+$1,237	+$755
Time deposits a	10,041	+726	+8	+395	+323
United States govt. deposits	844	—791	—567	—183	—41
Postal Savings deposits	218	—234	—53	—108	—73
Balances of domestic banks	5,847	+1,144	+539	+532	+73
Balances of foreign banks	449	+295	+281	+14	----

* Demand deposits, other than inter-bank and United States government deposits less cash items, reported as in process of collection, and prior to Dec. 31 1935; less cash items on hand and not in process of collection. a Exclusive of Postal Savings and inter-bank deposits.

Time deposits, other than deposits of other banks and Postal Savings, increased by $60,000,000 for the last two months and by $730,000,000 for the year as a whole. Practically all of the year's increase occurred in savings deposits. Despite this substantial increase, time deposits of member banks were still $2,820,000,000 below the amount outstanding at the end of 1929.

United States government deposits at member banks showed an increase of about $190,000,000 during the last two months of 1935, reflecting the sale of new securities on Dec. 15. For the year as a whole, however, government deposits declined by about $790,000,000. Postal Savings deposits decreased by $230,000,000 during the year, reflecting withdrawals by the Postal Savings System because of the inability or unwillingness of banks to pay the required rate of interest.

Further growth in balances held for domestic banks, amounting to $160,000,000 in the last two months of 1935 and to $1,140,000,000 for the year as a whole, reflected the continued abundance of funds available to banks. The total of these balances reached a new high level of $5,850,000,000. From 1922 to 1929 they generally fluctuated between $3,000,000,000 and $4,000,000,000. Balances of foreign banks increased by $80,000,000 in the last two months and by nearly $300,000,000 for the year as a whole, and amounts due to own foreign branches increased by $50,000,000 in the year. At the same time balances with banks in foreign countries were reduced by $130,000,000 and amounts due from own foreign branches by $90,000,000. These changes reflected the movement in 1935 of both domestic and foreign balances to this country from abroad, which was an important factor in the large gold imports of that year.

Member Bank Holdings of Government Obligations

Member bank holdings of direct obligations of the United States government amounted to $10,500,000,000 at the end of 1935, an increase of $600,000,000 during the year, and their holdings of obligations fully guaranteed by the United States totaled nearly $1,800,000,000, about $800,000,000 more than a year earlier. Among direct obligations, holdings of Treasury notes increased by $1,190,000,000 and those of Treasury bills by $160,000,000, while holdings of bonds declined by $750,000,000. During the period from Dec. 31 1934 to Nov. 1 1935, when the refunding of the remaining Liberty bonds was completed and the pre-war bonds with the circulation privilege were redeemed, member bank holdings of bonds representing direct obligations of the government declined $990,000,000. During th last two months of the year they increased by $240,000,000. The decrease during the year in holdings of these bonds was approximately offset by the increase in holdings of fully-guaranteed obligations, chiefly bonds of the Federal Farm Mortgage Corporation and the Home Owners' Loan Corporation.

Outstanding direct obligations of the government, exclusive of special issues which are not publicly offered, increased by $1,450,000,000, or over 5%, during 1935, compared with an increase of 6% in bank holdings of these obligations. As a result, the proportion of member banks' holdings to the total outstanding continued practically unchanged at slightly more than 36%. In 1934 this proportion had increased from 31% to 36%. On Dec. 31 1935 member bank holdings of the various types of publicly-offered government securities constituted 50% of outstanding Treasury bills, 46% of Treasury notes, and 27% of bonds.

Fully-guaranteed obligations were acquired during 1935 at a faster rate than new issues came out, and there was also an exchange of partially-guaranteed for fully-guaranteed obligations of the Home Owners' Loan Corporation. The proportion of the outstanding guaranteed obligations owned by member banks increased from 32% at the end of 1934 to 39% on Dec. 31 1935.

Member banks in reserve cities other than New York, as shown in the following table, increased their investment in government securities, direct and fully-guaranteed, by nearly $1,000,000,000 during the year and increased the proportion of their total loans and investments held in the form of United States direct and guaranteed obligations from 42% to more than 46%. The growth in the holdings of these banks made up the larger part of the increase for all member banks and reflected principally purchases of Treasury notes. For New York City banks the proportion of total loans and investments in government obligations was 45% at the end as well as at the beginning of the year. At country banks holdings of direct obligations declined, reflecting principally the retirement of bonds bearing the circulation privilege, while holdings of guaranteed obligations increased, and the proportion of total loans and investments held in government obligations of both types increased slightly from 28 to nearly 29%.

MEMBER BANK HOLDINGS OF UNITED STATES DIRECT AND GUARANTEED OBLIGATIONS

[In Millions of Dollars]

	Amounts Held Dec. 31 1935			*Changes During Year*		
	New York City Banks	*Other Reserve City Banks*	*Country Banks*	*New York City Banks*	*Other Reserve City Banks*	*Country Banks*
Direct obligations:						
Bonds	$749	$1,967	$1,189	—$75	—$334	—$344
Treasury notes	1,810	2,871	722	+146	+880	+160
Treasury bills	865	298	28	+107	+38	+15
Total	$3,425	$5,136	$1,940	+$179	+$585	—$168
Fully guar. obligations	401	744	623	+123	+388	+268
Total, direct and fully guaranteed	$3,825	$5,880	$2,563	+$301	+$972	+$100

Composition of the portfolio of government securities differed at the three classes of banks. Member banks in New York City held largely short-term securities. Treasury bills with maturities not exceeding nine months comprised 23% and Treasury notes with maturities up to five years, 47% of their total portfolio of direct and guaranteed government obligations on Dec. 31 1935. For member banks in reserve cities other than New York, the proportion of Treasury bills was much smaller, but Treasury bills and notes combined made up more than one-half of total government obligations. In country banks, on the other hand, bonds, direct and guaranteed, comprised more than two-thirds of the government securities held.

Larger investment in short-term securities was in banks having a larger proportion of liabilities subject to withdrawal on demand. At New York City banks on Dec. 31 1935 adjusted demand deposits, which exclude inter-bank deposits, were 10 times as large as time deposits, and in addition most New York City banks held a large volume of demand balances of other banks, which are subject to quick withdrawal. Banks in other Reserve cities held about 70% more in demand deposits than in time deposits, and in addition held substantial amounts of balances of other banks, but most of these banks also carried balances with correspondent banks in other cities. At country banks time deposits were about equal in amount to demand deposits, and these banks carried large balances with city correspondents. They were, therefore, in a position to make larger investments in longer-term obligations.

Annual Report of Chicago Federal Reserve Bank for 1935—Current Net Earnings of $2,480,075 Compare with $4,600,533 in 1934—Slight Increase in Expenses During Year

Current net earnings of the Federal Reserve Bank of Chicago in 1935, after deducting expenses, were $2,480,075, to which sundry additions in the amount of $951,304 were made, it is shown in the Bank's 21st annual report. This compares with net earnings of $4,600,533 in 1934, to which $1,611,990 of sundry profits were added. Deductions for depreciation, other charge-offs, and reserves, the report notes, totaled $2,660,159, so that net earnings for the year ended Dec. 31 1935 aggregated $771,220, as compared with $1,404,491 in the previous year. During 1935 current expenses were in amount of $3,697,540, a slight increase over 1934 expenses of $3,551,838. From the report we quote:

Dividends in the amount of $753,583 were paid and $17,637 was disbursed to the United States Secretary of the Treasury under Section 13 (b) of the Federal Reserve Act. Therefore, surplus (Section 7) remained unchanged from a year earlier. Advances by the United States Treasury in the amount of $684,667 increased surplus under Section 13 (b) from $706,713 at the close of 1934 to $1,391,380 on Dec. 31 1935.

The Bank's profit and loss account for 1935, in comparison with 1934 and 1933, as contained in the annual report, follows

PROFIT AND LOSS ACCOUNT

	1935	1934	1933
Earnings	$6,177,615	$8,152,371	$6,764,554
Current expenses	3,697,540	3,551,838	3,854,009
Current net earnings	$2,480,075	$4,600,533	$2,910,545
Additions to current net earnings:			
Profit on U. S. government securities sold	$901,875	$1,498,266	$140,466
All other	49,429	113,724	232,779
Total additions	$951,304	$1,611,990	$373,245
Deductions from current net earnings:			
Bank premises—depreciation	$140,624	$2,434,800	$233,940
Furniture and equipment	26,516	16,506	24,545
Reserve for losses	902,868	1,352,519	717,260
Reserve for self-insurance	------	1,000,000	500,000
Assessment for building for Board of Governors	116,194	------	------
All other	1,473,957	4,207	17,552
Total deductions	$2,660,159	$4,808,032	$1,493,297
Net deductions from current net earnings	$1,708,855	$3,196,042	$1,120,052
Net earnings	$771,220	$1,404,491	$1,790,493
Dividends paid	$753,583	$761,334	$858,127
Transferred to surplus (Section 7)	------	669,479	932,366
Withdrawn from surplus (Section 13b)	------	26,322	------
Paid to United States Treasurer (Section 13b)	17,637	------	------

The following is also from the annual report of the Chicago Reserve Bank:

During 1935, as well as in the preceding year, considerable progress was made in the reduction of the Bank's operating expenses. The inauguration in March 1934 of the Federal Reserve Retirement System, enabled many of the employees who had reached the retirement age in the Bank's service to take advantage of the benefits available under the plan and retire from active service. Coincident with this development, careful appraisal was made of all operating departments and through re-assignment of the duties of many employees, combination and re-arrangement of departmental functions, and otherwise, many operating economies have been effected, with no impairment of efficiency. The number of employees at the head office and Detroit branch combined, on Dec. 31 1935, showed a reduction of 119 from the number on Dec. 31 1934.

We further quote from the report:

Rehabilitation of the capital structure of member banks, which was instituted in 1933 and discussed at considerable length in the annual report for 1934, was practically completed during the year just closed. This Bank is informed, furthermore, by the various supervisory agencies of this district, that rehabilitation of non-member banks is practically complete. The banks of the district, therefore, are in excellent condition to meet any demand which may be made upon them with the recovery of general business and increased borrowing. . . .

As an outgrowth of improved conditions with the accompanying advancement in the values of securities, the loan portfolios of banks showed a marked improvement in 1935. This factor is becoming increasingly important in strengthening the entire banking structure of the district. A number of banks, also, while as stated above the general level of earnings has remained low, have nevertheless been able to declare dividends for the first time in several years and in some cases have retired portions of the preferred stock and debentures sold the Reconstruction Finance Corporation during the rehabilitation program mentioned above. Furthermore, the banks have been able to continue in larger volume the paying off of waived deposits, which was evident in smaller degree in 1934.

Condition of Banks Insured by FDIC—Assets and Deposits of 14,121 Institutions as of Dec. 31 1935 Reported Above Year Ago

In a summary of the Dec. 31, 1935, reports of condition of 14,121 insured commercial banks, issued March 28, the Federal Deposit Insurance Corporation shows that total assets and deposits of the banks increased as compared with June 29, 1935, and Dec. 31, 1934. The assets at the close of 1935, according to the Corporation, amounted to $50,915,092,000 as against $47,249,344,000 June 29 and $46,436,802,000 Dec. 31, 1934, while the deposits were in amount of $44,123,385,000 at the latest date as compared with $40,298,169,000 at the half-year and $38,994,264,000 a year ago. In stating that the summary includes the reported condition figures of institutions "holding over 98% of the total assets of all commercial banks in the United States," the FDIC noted:

Total assets of the insured commercial banks approximated $51,000,000,000, an increase of almost 10% over similar figures for Dec. 31, 1934.

On Dec. 31, 1935, over 27% of the total assets of the insured commercial banks were held in the form of cash or deposits in other banks.

About 26% of the total assets of the banks were invested in United States Government securities and those fully guaranteed by the United States Government; 6% in State, county, municipal and foreign obligations.

Other securities and loans and discounts amounted to 36% of the insured banks' total assets.

Total deposits of the insured banks exceeded $44,000,000,000, an increase of more than 13% over deposits of $39,000,000,000 reported on Dec. 31, 1934.

Demand deposits of individuals, partnerships and corporations increased more than 20% during the year, and were $20,000,000,000 at the year-end. Time and savings deposits increased a little more than 7% to a figure of $12,500,000,000 on the call date.

The Corporation, in making available its summary, said that "while this tabulation shows a decrease in the number of insured banks for the period covered by the report, actually 284 banks were admitted to insurance. The compensating reduction was due chiefly to absorptions, margers, consolidations, suspensions and voluntary liquidations." The Corporation's summary follows:

ASSETS OF INSURED COMMERCIAL BANKS IN THE UNITED STATES AS OF DEC. 31 1935, JUNE 29 1935 AND DEC. 31 1934
(Amounts in Thousands)

	Dec. 31 '35.	*June* 29 '35.	*Dec.* 31 '34.
Number of banks	14,121	14,173	14,135
The Banks had Cash & Funds due from Banks—			
In vault	$869,380	$705,263	$792,491
In process of collection	2,303,987	1,219,326	1,944,277
With Federal Reserve banks	5,579,977	4,933 277	4,081,565
With other domestic banks	5,041,890	4,522,053	4,192,737
With foreign banks	54,870	76,221	190,357
With United States Treasurer	------	11,842	33,950
Total cash and funds due from banks	$13,850,104	$11,467,982	$11,235,377
The Banks had Loans and Securities—			
U. S. Government securities and securities fully guaranteed by the U. S. Government	$13,274,965	$12.351,669	$11,712,441
Obligations of States, their political subdivisions, territorial and insular possessions	2,657,957	2,579,983	2,410,628
Foreign securities	293.453	295,598	296,078
Other bonds, stocks and securities	3,759,086	3,662,200	3,604.929
Stock in Federal Reserve banks	130,317	146,382	146,553
Loans and discounts (including over-drafts)	14,697,208	14,494,675	14,602,317
Total loans and securities	$34,812,986	$33,530,507	$32,772,946
In Addition the Banks had—			
Guarantees and securities of customers and banks on account of acceptances, endorsed bills of exchange and drafts	$180,495	$158,934	$243,093
Bank buildings, furniture and fixtures	1,196,200	1,209,874	1,212,373
Other real estate, acquired in settlement of debt; not used as bank premises	550,723	507,573	465,305
Other assets	324,584	374,474	507,708
Total assets	$50,915,092	$47,249,344	$46,436,802

LIABILITIES OF INSURED COMMERCIAL BANKS IN THE UNITED STATES AS OF DEC. 31 1935, JUNE 29 1935 AND DEC. 31 1934
(Amounts in Thousands)

	Dec. 31 '35	*June* 29 '35.	*Dec.* 31 '34.
Number of banks	14,121	14,173	14,135
The Banks had Deposits of—			
Individuals, partnerships and corporations, payable on demand	$20,073,268	$18,029,033	$16,716,506
Individuals, partnerships and corporations, deposited for periods of time	12,494,352	12,253,002	11,653,152
U. S. Government and postal savings	1,161,173	1,176,963	2,210,808
States and political subdivisions	3,079,286	2,912,259	2,600,552
Domestic banks, certified and cashiers' checks outstanding, cash letters of credit, travelers' checks	6,862,328	5,646,321	5,657,400
Foreign banks	452,978	280,591	155,846
Total deposits	$44,123,385	$40,298,169	$38,994,264
The Banks were also liable for—			
Currency of National banks outstanding	------	$222,045	$650,935
Borrowed money	$26,545	37,649	41,826
Acceptances, bills of exchange and drafts executed or endorsed	210,389	181,853	265,604
Other liabilities	344,581	296,671	332,873
Total	$581,515	$738,218	$1,291,238
Total liabilities, excluding capital	$44,704,900	$41,036,387	$40,285,502
The Banks had Capital Funds of—			
Capital stock, notes and debentures	$3,300,071	$3,365,184	$3,348,678
Surplus (paid in by stockholders of accumulated from earnings as an added protection for depositors)	1,945,945	1,892,580	1,914,751
Amounts set aside for contingencies, &c.	416,125	425,783	417,875
Undivided profits	548,051	529,410	469,996
Total capital funds	$6,210,192	$6,212,957	$6,151,300
Total liabilities, including capital	$50,915,092	$47,249,344	$46,436,802

$137,648,000 Tendered to Offering of $50,000,000 of 273-Day Treasury Bills Dated April 1—$50,028,000 Accepted at Average Rate of 0.126%

A total of $137,648,000 was tendered to the offering of $50,000,000, or thereabouts, of 273-day Treasury bills dated April 1, 1936, Wayne C. Taylor, Acting Sectetary of the Treasury, announced March 30. Of the amount tendered, it is stated, bids of $50,028,000 were accepted.

The tenders to the offering were invited on March 26 by Acting Secretary Taylor as noted in our issue of March 28, page 2080. They were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, March 30. In his announcement of March 30, Mr. Taylor had the following to say regarding the accepted bids to the offering:

Except for one bid of $5,000, the accepted bids ranged in price from 99.930, equivalent to a rate of about 0.092% per annum, to 99.897, equivalent to a rate of about 0.136% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.904 and the average rate is about 0.126% per annum on a bank discount basis.

New Offering of 273-Day Treasury Bills in Amount of $50,000,000, or Thereabouts—To Be Dated April 8, 1935

Announcement of a new offering of $50,000,000, or thereabouts, of 273-day Treasury bills was made on April 2 by Acting Secretary of the Treasury Wayne C. Taylor. The bills, which will be sold on a discount basis to the highest bidders, will be dated April 8, 1936, and will mature on Jan. 6, 1937. On the maturity date the face amount will be payable without interest. There is a maturity of similar securities on April 8 in amount of $50,100,000.

Tenders to the new offering will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, April 6. Bids will not be received at the Treasury Department, Washington. The following is also from the announcement issued April 2 by Acting Secretary Taylor:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on April 6, 1936, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on April 8, 1936.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount of circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Feb. 29 1936 and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $5,845,959,668, as against $5,737,070,747 on Jan. 31 1936 and $5,466,702,738 on Feb. 28 1935, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—FEB. 29 1936

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY: Total	Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	MONEY OUTSIDE OF THE TREASURY: Total	Held by Federal Reserve Banks and Agents g	In Circulation h: Amount	In Circulation h: Per Capita	Population of Continental United States (Estimated)
	$	$	$	$	$	$	$	$	$	$	
Gold	a10,166,863,718	10,166,863,718	7,790,200,020	156,039,431	------	d2,220,624,267	------	------	------	----	------
Gold certificates	b(7,790,200,020)	b(5,669,125,141)	------	------	bc(5,669,125,141)	------	2,121,074,879	2,015,452,000	105,622,879	0.83	------
Stand. silver dollars	547,080,503	508,936,552	406,670,998	------	------	102,265,554	38,143,951	4,643,794	33,500,157	.26	------
Silver bullion	649,860,943	649,860,943	649,860,943	------	------	------	------	------	------	----	------
Silver certificates	b(1,055,353,768)	------	------	------	------	------	1,055,353,768	214,435,393	840,918,375	6.59	------
Treas. notes of 1890	b(1,178,173)	------	------	------	------	------	1,178,173	------	1,178,173	.01	------
Subsidiary silver	328,212,360	5,885,442	------	------	------	5,885,442	322,326,918	18,432,596	303,894,322	2.38	------
Minor coin	136,924,346	3,304,525	------	------	------	3,304,525	133,619,821	4,491,047	129,128,774	1.01	------
United States notes	346,681,016	2,826,462	------	------	------	2,826,462	343,854,554	90,281,358	253,573,196	1.99	------
Fed. Reserve notes	3,975,164,710	17,633,348	------	------	------	17,633,348	3,957,531,362	261,305,445	3,696,225,917	28.95	------
Fed. Res. *bank* notes	61,705,767	747,738	------	------	------	747,738	60,958,029	511,000	60,447,029	.47	------
National bank notes	428,725,995	3,297,924	------	------	------	3,297,924	425,428,071	3,957,225	421,470,846	3.30	------
Tot. Feb. 29 1936	16,641,219,358	11,359,356,652	8,846,731,961	156,039,431	b(5,669,125,141)	e2,356,585,260	f8,459,469,526	2,613,509,858	5,845,959,668	45.79	127,670,000
Comparative totals:											
Jan. 31 1936	16,625,873,303	11,350,768,825	8,802,741,193	156,039,431	5,652,056,070	2,139,988,201	8,425,789,601	2,688,718,854	5,737,070,747	44.96	127,608,000
Feb. 28 1935	14,480,250,567	9,307,298,844	6,398,229,819	156,039,431	4,856,948,920	2,753,029,594	6,714,232,622	1,247,529,884	5,466,702,738	43.07	*126,923,000
Oct. 31 1920	8,479,620,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026	------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000	------	188,390,925	3,459,434,174	------	3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	212,420,402	21,602,640	100,000,000	------	90,817,762	816,266,721	------	816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold other than that held by the Treasury.

b These amounts are not included in the total since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars, and silver bullion, respectively.

c This total includes $14,901,529 deposited for the redemption of Federal Reserve notes ($1,194,242 in process of redemption).

d Includes $1,800,000,000 Exchange Stabilization Fund.

e Includes $60,078,546 lawful money deposited as a reserve for Postal Savings deposits.

f The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

g Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

h The money in circulation includes any paper currency held outside the continental limits of the United States.

Note—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates (including gold certificates held in the Treasury for credits payable therein)—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3 1937, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve *bank* notes and national bank notes are in process of retirement.

Gold Receipts by Mints and Assay Offices During Week of March 27—$3,266,053 Imports

The Treasury announced on March 30 that $6,073,655.01 of gold was received during the week of March 27 by the various mints and assay offices. It is reported that of this amount $3,266,053.25 represented imports, $421,573.90 secondary and $2,386,027.86 new domestic gold. According to the Treasury, the gold was received as follows by the various mints and assay offices during the week of March 27:

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	Imports	*Secondary*	*New Domestic*
Philadelphia	$8,036.21	$111,040.70	$362.99
New York	2,615,700.00	188,300.00	90,400.00
San Francisco	588,041.45	44,088.25	1,479,765.82
Denver	44,280.96	29,674.01	643,437.76
New Orleans	9,994.63	40,693.99	877.14
Seattle	--------	7,776.95	171,184.15
Total for week ended March 27, 1936	$3,266,053.25	$421,573.90	$2,386,027.86

$395,130 of Hoarded Gold Received During Week of March 25—$20,080 Coined and $375,050 Certificates

In an announcement issued by the Treasury Department on March 30 it is noted that during the week of March 25 the Federal Reserve banks and the Treasurer's office received $395,129.54 of gold coin and certificates. Since the issuance of the order on Dec. 28, 1933, requiring all gold to be returned to the Treasury, and up to March 25, total receipts have amounted to $139,553,934.37. Of the amount received during the week of March 25, the Treasury's statement shows, $20,079.54 was gold coin, and $375,050 gold certificates. The following is the Treasury's statement:

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE
(Under Secretary's Order of Dec. 28, 1933)

	Gold Coin	*Gold Certificates*
Received by Federal Reserve banks:		
Week ended March 25	$20,079.54	$371,450.00
Received previously	31,255,058.83	105,226,170.00
Total to March 25	$31,275,138.37	$105,597,620.00
Received by Treasurer's office:		
Week ended March 25		3,600.00
Received previously	267,756.00	2,409,820.00
Total to March 25	$267,756.00	$2,413,420.00

Note—Gold bars deposited with the New York Assay Office in the amount of $200,572.69 previously reported.

Previous reference to the receipts of hoarded gold was made in our issue of March 28, page 2080.

Silver Transferred to United States Under Nationalization Order During Week of March 27 Amounted to 8,674.03 Fine Ounces

Transfer of silver to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal, was in amount of 8,674.03 fine ounces during the week of March 27, it was made known in a tabulation issued by the Treasury Department on March 30. Total receipts since the order of Aug. 9 (given in these columns of Aug. 11, 1934, page 858) was issued, amount to 112,698,178.10 fine ounces, the Treasury announced. The tabulation made available on March 30 by the Treasury follows:

SILVER TRANSFERRED TO UNITED STATES
(Under Executive Proclamation of Aug. 9, 1934)

	Fine Ounces
Week ended March 27, 1936:	
Philadelphia	3,793.00
New York	3,130.91
San Francisco	778.00
Denver	972.12
New Orleans	--------
Seattle	--------
Total for week ended March 27, 1936	8,674.03
Total receipts through March 27, 1936	112,698,178.10

In the "Chronicle" of March 28, page 2081, reference was made to the silver transferred during the previous week ended March 20.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 1,579,476.18 Fine Ounces During Week of March 27

Silver amounting to 1,579,476.18 fine ounces, purchased by the Treasury in accordance with the President's proclamation of Dec. 21, 1933 (which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually), was turned over to the various mints during the week of March 27. A statement issued by the Treasury on March 30 indicated that the total receipts from the time of the issuance of the proclamation and up to March 27 were 76,740,704.32 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31, 1933, page 4441. Below is the statement issued March 30 by the Treasury Department:

RECEIPTS OF SILVER BY THE MINTS AND ASSAY OFFICES
(Under Executive Proclamation of Dec. 21, 1933, as Amended)

Week ended March 27, 1936:	
Philadelphia	777,849.57
San Francisco	788,986.26
Denver	12,640.35
Total for week ended March 27, 1936	1,579,476.18
Total receipts through March 27, 1936	74,760,704.32

The receipts of newly-mined silver during the week of March 20 were noted in these columns March 28, page 2080.

President Roosevelt's Fishing Cruise—Report to President on Progress of Relief in Flood Areas

President Roosevelt has this week continued his fishing cruise in Southern waters; after passing a part of his holiday in the waters adjacent to the Southern group of the Bahama Islands, the President moved toward Nassau, the capital of the British Bahama Islands, where on March 31 he had as his guests at a buffet luncheon on board the Presidential yacht Potomac Sir Bede Clifford, Governor of the Bahamas, Frank A. Henry, American Counsel at Nassau, and several others. In Nassau advices March 31, to the New York "Times" it was stated:

The President arrived in Nassau Harbor late in the morning aboard the Potomac, escorted by the destroyers Monaghan and Dale, from Little San Salvador. He left Nassau at 4 p. m. for the last half of his cruise, uncertain whether he would terminate it on next Saturday, Sunday or Monday, headed for "the Tongue of the Ocean," a deep which in some places sounds 30,000 feet and which is surrounded by coral reefs.

The Potomac entered "the Tongue of the Ocean" on April 1, the President cruising from Nassau to Green Cay, at the north side of the "Tongue" after spending the previous night anchored a few miles from Nassau, said the advices from Miami April 1, to the "Times" from which the following is also taken:

He (the President) has paid the minimum possible attention to politics, although he has kept an ear open to reports on the legislative situation in Washington, received in wireless messages sent to him from the temporary White House headquarters here.

Added to these routine messages was one received here today containing a reassuring report from Rear Admiral Cary T. Grayson, retired, chairman of the National Red Cross, as to the progress of relief in the flood areas.

Admiral Grayson reported findings during a tour of New England as follows:

"Have toured the flood areas of Connecticut, Massachusetts, Maine and New Hampshire and find everywhere evidences of full government co-operation in Red Cross relief work, including loan of army supplies, transfer of WPA commodities for Red Cross distribution, assignments WPA personnel, trucks and facilities, advisory services, army engineers, splendid rescue service of Coast Guard, of agricultural agencies and other activities.

"Red Cross has met food, shelter, clothing and medical needs during emergency period which is closing, and is ready to carry forward restoration of families in homes."

Under date of April 2 the "Times" correspondent at Miami stated that the President had set aside the following day for the handling of various official matters which had accumulated at the temporary White House headquarters at Miami, these advices adding:

He reported by radio that he and his party had enjoyed "excellent fishing" in the peculiar region where a portion of the sea, shaped like a tongue and surrounded by coral reefs, has a depth of about 30,000 feet. He gave no details of the catches.

The President and his eldest son, James, together with a small party of White House aides, spent most of yesterday and the early hours of today fishing off Green Cay at the northern edge of the Tongue.

At 10 a. m. they sailed from there aboard the Presidential yacht Potomac, escorted by two destroyers, and at 1:15 P. M. dropped anchor in Middle Bight, Andros Island, about thirty miles to the west of last night's anchorage.

President Roosevelt Issues Executive Order Continuing George L. Berry as Coordinator for Industrial Cooperation

Under an Executive Order issued by President Roosevelt, under date of March 28, George L. Berry is continued in his post as Coordinator for Industrial Cooperation for another year. The order, effective April 1, was made public on March 30 at Miami, Fla., where the temporary White House is located during the President's brief holiday. The signing of the order took place on the presidential yacht Potomac, a navy airplane dispatching the order to Miami. We give the order herewith:

EXECUTIVE ORDER

Designating George L. Berry as Coordinator for Industrial Cooperation

By virtue of and pursuant to the authority vested in me by the Emergency Relief Appropriation Act of 1935, approved April 8, 1935 (Public Resolution No. 11, Seventy-fourth Congress), and to make possible the more effective use of said enactment, it is hereby ordered as follows:

1. George L. Berry is designated as Coordinator for Industrial Cooperation and charged with the following functions and duties:

To arrange for and supervise, subject to the direction of the President, conferences of representatives of industry, investors, labor and consumers for consideration of means of supplementing the Government's efforts by providing employment for the greatest possible number of employable persons and of improving and maintaining industrial, commercial and labor standards as they affect employment, and to submit reports and recommendations to the President with respect thereto.

The coordinator is to serve without salary, but is authorized to incur such expenses as may be necessary to the performance of the functions herein authorized and to appoint, without regard to the civil service laws, such officers and employees as may be necessary, prescribe their duties and responsibilities, and without regard to the Classification Act of 1923, as amended, to fix the compensation of any officers and employees so appointed.

2. Allocations will be made hereafter for the administrative expenses of the Coordinator for Industrial Cooperation.

3. The Secretary of Commerce shall provide space and equipment adequate for the requirements of the work of the Coordinator for Industrial Cooperation.

4. This order shall become effective April 1, 1936.

The White House, March 28, 1936.

President Roosevelt in Letter to J. J. Pelley of Association of American Railroads Congratulates Roads on Record of Safety—Sees Industry Continually Adopting Facilities to Meet Changing Needs

A letter addressed by President Roosevelt to J. J. Pelley, President of the Association of American Railroads, congratulates the roads on their record of safety in 1935. The letter, dated March 19, was made public as follows at Washington on March 29:

The White House, Washington, March 19, 1936.

My Dear Mr. Pelley:

The railroads, as well as the country, are to be congratulated because of the record of safety discussed in your letter of March 13. Such successes of the railroad men and management in the field of safety of operation have occurred before and so frequently that the country now has come to expect them, however difficult. They show great capacity for intelligent and sustained effort. The industry now faces, and I assume will always face, new problems arising from the necessity of continually adapting its facilities to meet the rapidly changing transportation needs of the country. This is a challenge which I am confident will be met with the same capacity which has served to make the splendid record just achieved.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

Mr. Pelley, in pointing out that only one passenger had lost his life (on Nov. 6, 1935) in a train accident during the past year, said:

Prior to that time there had been no passenger fatality in a train accident on American railroads for a period of more than 12 months. During 1935, 445,994,621 passengers rode on the railroads of the United States without loss of the life of a single passenger through collision or derailment of a train. This record was accomplished during a period when the volume of business and the speed of trains were being increased.

Creation by President Roosevelt of Committee of Industrial Analysis to Make Survey of Results Under NRA

We are making room here for the Executive Order issued March 21 by President Roosevelt creating a Committee of Industrial Analysis, whose duties will be to "complete the summary of the results and accomplishments of the National Recovery Administration." The action of the President was referred to in our March 28 issue, page 2083. The Executive Order follows:

EXECUTIVE ORDER

Creating a committee to complete the summary of the results and accomplishments of the National Recovery Administration and report thereon.

By virtue of and pursuant to the authority vested in me by the Emergency Relief Appropriation Act of 1935 (Act of April 8, 1935, c 48, 49 Stat. 115), it is hereby ordered as follows:

1. There is hereby created a Committee of Industrial Analysis to complete the summary of the results and accomplishments of the National Recovery Administration. The Secretary of Commerce shall be chairman of the committee, and the other members shall be the Secretary of Agriculture, the Secretary of Labor, and such other persons, not now officers of the United States, as the President may hereafter specially appoint.

2. The entire Committee of Industrial Analysis shall (a) assemble and analyze the statistical information and governmental records of experience of the operations of the various trades and industries heretofore subject to codes of fair competition formulated under the authority of Title I of the National Industrial Recovery Act (48 Stat. 195), and

(b) Study the effects of such codes upon trade, industrial and labor conditions in general; and

(c) Make generally available information with respect to industry, particularly hours, wages, child labor and other labor conditions.

Provided that nothing in this order shall be construed to authorize the Committee of Industrial Analysis to collect from the general public current statistical information, or to duplicate the statistical work now being performed by an existing agency of government.

3. Those members of the Committee of Industrial Analysis who are hereafter specially appointed shall prepare for the President an adequate and final review of the effects of the administration of Title I of the National Industrial Recovery Act upon particular industries or problems and as a whole.

4. In order to aid the Committee of Industrial Analysis in carrying out it duties and to furnish employment for and assistance to educational, professional and clerical persons, there is hereby created in connection with the office of the Secretary of Commerce a division of industrial economics. This division of industrial economics shall be subject to the general supervision of the Committee of Industrial Analysis and shall assist such committee in carrying out its functions.

5. The Committee of Industrial Analysis shall have authority to:

(a) Appoint and fix the compensation of a chief of the division of industrial economics and other necessary officers and employees without regard to the civil service laws or the Classification Act of 1923 as amended; and

(b) Supervise the expenditure of the $100,000 transferred by the President in March, 1936, from the funds available under the Emergency Relief Appropriation Act of 1935 to the Department of Commerce; and

(c) Utilize, with the consent of the Secretary of Commerce, the administrative services, accounting facilities, supplies and available space of the Department of Commerce.

6. The files, records, equipment and property transferred to the Department of Commerce from the National Recovery Administration by the authority of Executive Order No. 7252, dated Dec. 21, 1935, shall be made available to the Committee of Industrial Analysis and the division of industrial economics. The employees transferred by said Executive Order shall be eligible for, but shall not be automatically entitled to, employment under the authority of Paragraph 4 (a) of this order.

7. This order shall become effective April 1, 1936.

FRANKLIN D. ROOSEVELT.

The White House, March 21, 1936.

Congress Passes Bill Extending Until April 1, 1937 Provisions of Title I of National Housing Act—Continued Federal Authority to Insure Private Loans for Home Modernization

Approval by Congress was registered this week of the Administration bill to extend for one year, until April 1, 1937, the authority of the Federal Housing Administrator to insure private loans for home and building repairs. As indicated in our issue of March 28, page 2085, the bill extends for one year the operation of Title I of the National Housing Act providing for renovation loans. The Senate passed the bill on March 24, and in amended form it passed the House March 26; Senate and House Conferees on March 30 adjusted the differing provisions of the two bills; Associated Press advices March 30 from Washington as to this stating:

The conferees eliminated a House provision permitting insurance of residence loans for new construction up to $2,000 on unimproved property. A Senate clause allowing insured loans on mechanical equipment was stricken out.

Two House provisions accepted would permit loans to lessees whose leases run for six months or more beyond the loan maturity date and loans to church properties.

The Senate agreed to the conference report on March 30, while the House adopted the report of the Conferees on March 31 by a vote of 112 to 50. Following the action of the House the bill was forwarded to Florida for President Roosevelt's signature.

Senate Banking Committee Favorably Reports Bill Sponsored by SEC, Permitting Unlisted Trading and Providing for Reports on Over-the-Counter Transactions

The Senate Banking and Currency Committee on March 31 favorably reported a bill, sponsored by the Securities and Exchange Commission, which would indefinitely continue unlisted departments of security exchanges, revise SEC over-the-counter broker and dealer regulations into permanent law, and use the Securities Act of 1933 to obtain from over-the-counter dealers periodic information on their fiscal affairs. Hearings on the bill were last described in the "Chronicle" of March 14, page 1735. Senator Fletcher, Chairman of the Committee, in announcing the favorable report, said that only two major changes had been made in the measure. The first was the elimination of Provision 3 of the unlisted department section, which stipulated that exchanges, with permission of the SEC, could extend unlisted trading privileges to any security of any issuer, if any other security of the issuer is listed and registered on a national securities exchange. A Washington dispatch of March 31 to the New York "Herald Tribune" added the following further details regarding this change and other portions of the bill:

The deletion was made, the Senator said, because discretion in that respect was covered by the wide powers of Provision 4 of the same section which permits the exchange to add to unlisted departments securities, which have comprehensive information available of a scope similar to that required of a concern with a registered issue.

Quotations Ordered

The other change, Senator Fletcher said, involves the addition of a requirement that exchanges with unlisted departments keep separate lists of quotations on fully listed trading and on unlisted trading. Senator Fletcher pointed out that the newspapers carrying quotations of the stock market generally differentiate between listed and unlisted securities by use of a symbol. Exchanges are now to be required to furnish their quotations in completely separate lists.

James M. Landis, Chairman of the SEC, attended the Senate committee meeting. At its conclusion Mr. Landis characterized as "completely satisfactory" the reported bill, explaining that all of the recommendations of the commission had been accepted without important change.

In effect the Senate committee action, it was admitted in committee circles, marked agreement with the contention of the SEC chairman that the standards for admitting new securities to unlisted departments, as advanced by the commission, were as complete as could be devised. Over-the-counter broker and dealer representatives, headed by Oliver J. Troster, President of the New York Security Dealers' Association, have advocated a tightening of the SEC discretionary power, but their contentions, including a suggestion that unlisted departments include only securities traded over a volume of 200 shares a day, were rejected.

House Passes Bill Compelling Registration of Lobbyists—Farm, Labor and Veteran Organizations Eliminated—Senate Approves $12,500 Additional for Lobby Committee's Inquiry—Public Hearings to Continue

A bill to compel the registration with the Clerk of the House of the name, the financial backing and the purposes of persons or organizations employed primarily to influence legislation in Congress was passed by the House on March 27 without a record vote. Before passage of the bill the House had defeated efforts to bring under the terms of the measure "lobbyists" working on behalf of Administration legislation. The House also adopted an amendment intended to eliminate from the bill's application those working for farm, labor and veterans' organizations.

On March 30 it was revealed that the Senate Lobby Committee had completed its field investigation, and that it will continue its public hearings after an examination of approximately 5,000,000 seized telegrams. Members of the Committee this week renewed in the Senate their attacks on William Randolph Hearst, who is fighting the Committee's seizure of telegrams which he sent to editors of some of his newspapers. On March 27 the Senate Lobby Committee was granted another $12,500 for expenses.

A Washington dispatch of March 27 to the New York "Herald Tribune" described passage of the lobby registration bill by the House as follows:

The passage of the bill virtually insures legislation at this session compelling lobbyists to register, for the Senate has already acted favorably on a much stronger measure, requiring not only legislative lobbyists, but also all persons dealing similarly with the Government departments, to list themselves and their circumstances.

Lobbyists in the departments were omitted from the House bill, an amendment proposing to include them being ruled out of order. The probability is, however, that they will be put into it once more in the Senate, and be included in the measure as it goes through in the end.

The bill provoked almost no opposition on the House floor, especially after the adoption of the amendment designed to relieve farm, labor and veterans' lobbyists from its requirements, which was sponsored by its author, Representative Howard W. Smith, Democrat, of Virginia. The general idea was, naturally, that none of the members had even been influenced by a lobbyist, but that the bill at least would diminish a nuisance as an act controlling mosquitoes in the District might.

"I've never seen a lobbyist affect the result of a vote," declared Representative John J. O'Connor, Democrat, of New York, Chairman of the Rules Committee. "But they are a nuisance to the members." . . .

Bill is Liberalized

The Smith amendment was advanced and adopted after questions had been raised as to the effect of the bill on legislative representatives of such organizations as the American Legion, the National Grange and the American Federation of Labor, whose support members of Congress seeking reelection are glad to have. It changed the language in the section defining those to whom the measure shall apply to include only persons or organizations who receive money or other considerations for use "principally"—instead of "in whole or in part"—to aid in the accomplishment of the specified lobbying objectives. No consideration, apparently, was given to the effect of this liberalization on such organizations as the Chamber of Commerce of the United States, the American Liberty League and the National Economy League, which are more or less disliked by New Dealers.

The amendments designed to bring the Administration's "lobbyists" under the bill's requirements were sponsored by Representatives Francis D. Culkin and Daniel A. Reed, Republicans, of New York. The Culkin amendment, defeated 33 to 69, would have prohibited any public official to use or threaten to use the power or patronage of his office for the purpose of influencing legislation. The Reed amendment, voted down 36 to 63, would have made the bill apply to any official who visits the capitol except by invitation of a committee.

The bill will affect literally thousands of persons, groups, societies and organizations both in Washington and out, for every person or organization accepting money to be used primarily to put ideas into the heads of members of Congress must register with the Clerk.

We also quote from Associated Press Washington advices of March 31 regarding legal action taken by counsel for Mr. Hearst in connection with seizure of his telegrams:

Mr. Hanson, as lawyer for Mr. Hearst, argued late in the day in the Supreme Court of the District of Columbia against dismissing an injunction suit brought to restrain the lobby committee from making any use of Hearst telegrams subpoenaed from the telegraph companies and from attempting to obtain more such messages.

Mr. Hearst has alleged that the Committee's actions constituted an invasion of the freedom of the press and violation of the constitutional guarantee against unreasonable search and seizure. The Committee has moved dismissal, contending that the Court was without jurisdiction over administrative acts of the Senate.

"The fundamental issue in this case is whether the Committee can commit acts which the Constitution forbids and reserve to itself the sole power to pass upon the lawfulness of its acts," Mr. Hanson's brief today said.

"If the contention (of the Committee) is correct," he said at another point, "then we have had our liberties destroyed and are back in the prerevolutionary days of George III, Lord Halifax and other oppressors of liberty."

Mr. Hanson's brief argued that the courts had jurisdiction in the Hearst injunction suit under Article III of the Constitution which provides that "the judicial power shall extend to all cases in law and equity, arising under this Constitution."

It also set up the contention that "a court of equity has the power to restrain unconstitutional acts of a committee of the Congress or an individual member thereof."

It asserted that the original Hearst bill of complaint did not challenge the right of Congress to exercise its duly delegated powers; it added:

"What the bill of complaint does challenge, however, is the attempt of the Committee members, defendants herein, to traduce sacred provisions of the Constitution of the United States and set themselves up as sole judges of their acts."

The powers of Congress as enumerated in the Constitution, it maintained, are limited by the amendments guaranteeing free press and freedom from unreasonable search and seizure.

"Liberties of the citizens as guaranteed by the Constitution depend on enforceable restraints against abuses of power," said the brief. "Therefore, an improper exercise of congressional investigatory powers, doing and threatening irreparable damage can be restrained by the courts in an equity proceeding where there is no adequate remedy at law.

"Neither house of Congress is the final arbiter of its own powers where private rights and liberties of citizens are at stake. Otherwise, the dominance of the legislative branch of the Government over both the Executive and Judicial departments would be absolute.

"And the citizens of this country would be subject to a Parliamentary dictatorship from the excesses of which there could be no relief."

House Passes Bill Authorizing $25,000,000 in RFC Loans for Flood Rehabilitation—Senate Flood Control Bill Would Appropriate Millions of Dollars—Losses from Recent Floods Estimated at $500,000,000

The House on April 1 without a record vote approved and sent to the Senate a bill authorizing the Reconstruction Finance Corporation to lend as much as $25,000,000 for rehabilitation of property destroyed by recent floods which inundated Eastern States. Meanwhile Senator Copeland forecast the possibility of enlargement of the omnibus Flood Control Bill to include projects now excluded from the tentative draft now before the Senate Interstate Commerce Committee. He said that about 20 hydroelectric projects,

involving a possible expenditure of $100,000,000, had been assigned for study to army engineers. The bill as tentatively considered by the Senate Committee carries items totaling $385,000,000.

The New York Credit Men's Association estimated on March 31 that property and merchandise losses in the flood areas aggregated $500,000,000, with retail department stores the heaviest losers. The latest "Chronicle" reference to the floods appeared in the issue of March 28, page 2090.

Senator Copeland's remarks regarding hydroelectric projects, and other details regarding the progress of legislation connected with the floods, were reported as follows in a Washington dispatch of April 1 to the New York "Times":

Mr. Copeland said that he feared any letting down of the bars to include such projects, not only on the ground of economy but also because he mistrusted putting the Federal Government any further into the business of generating and selling electricity. He held that private utilities are already suffering from the threat of government competition from such undertakings as the Tennessee Valley Authority, the Grand Coulee Dam, Boulder Dam, and similar projects.

$385,000,000 *Taken From Bill*

The original purpose of the committee was to report out a bill to authorize emergency construction to protect areas which have been damaged or threatened recently. With this in view, projects involving about $385,000,000 were taken from the much more generous bill which the House passed at the last session.

Even those which were chosen included some of dubious economic justification, Mr. Copeland said. He cited as examples some projects in Kansas, where the cost of building protection levees would amount to about $41 an acre of land protected.

Regarding the bill passed by the House on April 1 and sent to the Senate authorizing the RFC to extend its loans to a total amount of $25,000,000 to corporations, partnerships and individuals for repair, construction and rehabilitation of buildings and equipment, as well as for damaged gas, water, sewer, electric and transportation systems the April 1 dispatch to the "Times" said:

The bill also would authorize the RFC to make loans out of the total for financing the acquisition of buildings and real or personal property and for repairing bulkhead and similar coast structures and to lend to public agencies.

The bill was an amendment to previous laws authorizing the RFC to make loans in cases of disaster, and applies to tornadoes, fires, hurricanes and other disasters, as well as floods, which occurred in 1933, 1934 and 1935, or which may occur in 1936 or 1937. The authorization of the two preceding bills totaled $11,000,000, but existing law authorizes only loans to non-profit-making organizations.

Ways and Means Committee Opens Hearings on Tax Program—Commissioner Helvering Urges Adherence to President Roosevelt's Formula—Business Interests Hold Tax Program Would Foster Monopolies—Mayor McNair of Pittsburgh Attacks Proposed Levies—President Warns Against New Appropriations

Hearings on the revised tax program, including a plan to impose levies on undistributed corporate surpluses, were begun on March 30 by the House Ways and Means Committee. Preliminary formulation of the program was noted in the "Chronicle" of March 28, pages 2085-86. On the preceding day it has since been revealed that just before departing for a Southern vacation President Roosevelt wrote a letter to the fiscal authorities at Washington, warning that if Congress votes new appropriations not now included in the budget further taxes must also be enacted.

Guy T. Helvering, Commissioner of Internal Revenue, who was the first witness before the Ways and Means Committee, said on March 30 that the committee's revised program is inadequate to meet President Roosevelt's request for enough new revenues to restore the budget to the position it held before the Agricultural Adjustment Act was declared unconstitutional and the bonus payment bill was enacted. He said that the tax on undistributed corporate profits would produce only $591,000,000 in permanent additional annual revenue under the committee's schedules, whereas the President sought $620,000,000 from this source. He also declared that the committee plan made incomplete provision for additional temporary revenues which would be required to fulfill the President's purposes.

In his testimony, Mr. Helvering said, in part:

In my opinion, the President's proposal can be incorporated in such form as to make ample provision for the practical requirements of corporate business. There is no intention or desire whatever to interfere with the internal management of business enterprises. The object of the proposed revenue measure is not to tell corporate management what proportion of earnings they shall distribute and what proportion they shall retain. The object is, rather, to see that, whatever the decisions of corporate managements, the Federal Government shall not be unreasonably and inequitably deprived of necessary revenues. Likewise, it is not the policy of the Administration to dictate whether business shall be carried on as individual enterprises or partnerships on the one hand, or as corporations on the other hand. The present laws go a long way toward doing so by making the use of the corporate form unduly expensive for the little fellow and by offering a source of tax avoidance for the big fellow. It is proposed to remove this inequality.

There has been considerable discussion about the necessity for the accumulation of corporate reserves and surpluses, and a great deal of misapprehension has arisen respecting the effects of the subcommittee's proposal in this connection. Several things ought to be made emphatically clear:

First, the proposal involves no new corporate taxation whatever with respect to existing surpluses.

Second, the proposal does not at all affect the liberal provisions of present laws for the deduction of ordinary operating reserves, such as those for depreciation, depletion, obsolescence, bad debts, and the like, from taxable income. All such reserve allowances will be deductible as at present from the taxable incomes of corporations.

Warning by business interests, at the committee hearing on April 2, that the adoption of the proposed undistributed corporate income tax program would foster monopolies, that it is a direct assault upon the capitalistic system, and would force a drop in the ratings of every railroad security featured 12 hours of criticism by representatives of organized and unorganized business, said a dispatch from Washington, April 2, to the New York "Journal of Commerce," which, in part, also stated:

In testimony presented to the committee by representatives of the National Association of Manufacturers, it was held that the tax recommendations by the Hill subcommittee were a "new share-the-wealth proposal in disguise" formed on an "unsound" basis that would stimulate speculation, penalize thrift and cause many bankruptcies.

Dr. Claudius T. Murchison, President Cotton-Textile Institute, at the same time advised the committee in a brief he submitted that the recommendations in connection with the collection of the so-called windfall taxes would result in administrative confusion and fail to secure the result desired.

No Windfall to Mills

He said that on the great mass of goods sold under refund contracts by the cotton industry, in accordance with which refunds of processing taxes have been or are being made to customers, there can be no windfall to the mills and such goods should, therefore, not be included within the scope of the law.

Industry's attack on the proposed legislation was opened today by Noel Sargent, economist and Secretary of the National Association of Manufacturers, who urged that the committee defer action on the pending proposals and ask Congress to create a special commission to determine what changes are needed in present tax policies. . . .

Charges that the program is antagonistic to the capitalistic system were made by Franklin Fort, President of the Lincoln National Bank of Newark, N. J. He added that the bill properly should be labeled "a bill to delay the payment of debts."

The essence of thrift, he asserted, is the acquisition of reserves, and when the foundation of thrift is destroyed it is a direct attack upon the capitalistic system.

William N. McNair, Mayor of Pittsburgh, testified before the committee on March 31, and severely criticized the President's tax proposals. His testimony was summarized, in part, as follows in a Washington dispatch of March 31 to the New York "Herald Tribune":

"Well, I am the Mayor of Pittsburgh," Mr. McNair said, in his opening remarks. "I've come down to discuss the tax bill as it affects our city. You've taken a lot of money out of Pittsburgh. This bill has a new name, but it means that more money is coming to Washington from Pittsburgh." Corporation surpluses have come in "mighty handy" in Pittsburgh recently, he said, because of the need to repair flood damage.

Begs to Retain Shirt

"I am here to plead with you not to take the shirt off our backs," he shouted. . . .

Mayor McNair was not alone in his attack on the Administration. Another Democrat, Representative Arthur P. Lamneck, of Ohio, a member of the House committee, turned fiery comment on Guy T. Helvering, Commissioner of Internal Revenue, the Administration spokesman on the tax proposals. He accused the Treasury representative of being willing to furnish statistics favorable to the President's plan but unwilling to give unfavorable figures.

All in all, the committee passed a major part of the day on subjects remote from the report of its subcommittee. In the quieter afternoon session, it heard H. H. Smith, representing the Michigan Manufacturers Association, an organization consisting of 1,100 manufacturers and including General Motors and Henry Ford, give an "individual opinion" that corporations would prefer a straight increase in the Federal corporation income tax rates to the Administration plan to base taxes on corporations on the amount of their income not distributed to stockholders.

President Roosevelt's warning with regard to new appropriations was described as follows in a Washington dispatch of March 27 to the New York "Times":

The letter was addressed to Representative Buchanan of Texas and Senator Glass, Chairman of the House and Senate Appropriations Committees. Copies were sent to Chairman Doughton of the Ways and Means Committee, and Chairman Harrison of the Senate Finance Committee.

Insists on Tax Yield Requested

The President is understood to have complained about the trend of appropriations, particularly in the Senate, and to have intimated that if upward revisions continued taxes in addition to those already requested would be inevitable.

The communication also was understood to have implied that the tax plan must produce the yield the President set for it in the first instance, namely, $792,000,000 annually for three years, and $620,000,000 a year thereafter, or further demands might be made.

One of the principal witnesses before the House Ways and Means Committee, on April 1, was Dr. H. W. A. Beenhouwer, a Netherlands tax expert, who presented a plan to curtail the rising trend of trading of American stocks in foreign markets at the expense of the security business of this country through enactment of more simple and more reasonable Federal taxes on foreigners. Members of the committee complimented Dr. Beenhouwer on his knowledge of taxation, despite his opposition to the committee's recommendation for a 22.5% tax on American dividends of non-resident aliens. He proposed as a substitute that the American taxing of foreigners be partially revised to the end of "increased revenue" and "satisfaction" to foreign holders of American securities.

The testimony on April 1 was described, in part, as follows, in a Washington dispatch of that date to the New York "Herald Tribune":

Warning that a "large and increasing volume of trading in American shares has recently developed in the Canadian, London, Amsterdam and other foreign markets," the foreign stockbroker advocated that the House committee recommend omission of the present tax on capital gains on non-resident aliens and foreign corporations and enactment of a tax on

dividend and interest income from American shares at a flat rate, not in excess of 10%.

The result will be, he promised, that foreigners will return to American security markets, a reversal of a trend that cannot be "overestimated." From the viewpoint of Treasury revenues, the Government will gain through increased collections from non-resident aliens and through increased domestic tax receipts, caused by the "return of a substantial amount of business to American security markets," he said.

With the hearings again closed before scheduled time because of a lack of witnesses, Clyde G. Conley, President of the Mount Vernon Bridge Co., Mount Vernon, Ohio, claimed that the proposed undistributed income tax would be in the interest of large companies and would jeopardize small company operation in depressions. Dean Alfange, general counsel of the Axton-Fisher Tobacco Co., said that the House plan would work hardship on companies desirous of liquidating bank indebtedness. He asked that "relief" provisions be enacted, similar to those now promised corporations under contract restriction from paying dividends.

Otis & Co. of Cleveland Issue Statement Bearing on Action Brought by SEC Alleging Violation of Securities Act of 1933 and Securities and Exchange Act of 1934

On April 1 an equity suit was brought in the Federal District Court of Cleveland by the Securities and Exchange Commission alleging violation by the brokerage firm of Otis & Co. of Cleveland of Sections of the Securities and Exchange Act of 1934 and the Securities Act of 1933. Washington advices to the "Wall Street Journal" of April 2, reporting the filing of the action said:

The sections cited in the suit are those forbidding use of methods to create an artificial activity in a security and denying use of facilities of interstate commerce to circulate "misrepresentations" concerning a security.

An injunction was sought by SEC to restrain the bankers from violating provisions of the Securities Act of 1934 in dealing in the securities of Murray Ohio Manufacturing Co. or in those of any other listed corporation. . . .

The Commission's bill of complaint charges Otis & Co. with violation of section 9 (a) (2) of the exchange act and section 17 (a) (2) of the Securities Act.

Section 9 (a) (2) of the exchange act makes it unlawful for anyone to use any means of interstate commerce: "to effect, alone or with one or more other persons, a series of transactions in any security registered on a national securities exchange creating actual or apparent active trading in such security or raising or depressing the price of such security, for the purpose of inducing the purchase or sale of such security by others."

Section 17 (a) (2) of the Securities Act makes it unlawful for anyone to use any means of interstate commerce: "To obtain money or property by means of any untrue statement of a material fact or any omission to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading."

A statement with reference to the action was issued as follows at Cleveland on April 1 by Otis & Co.:

In June, 1935, Otis & Co. purchased a substantial block of shares of the Murray Ohio Manufacturing Company stock for distribution to its customers. The demand for additional shares made it necessary for Otis & Co. to go into the market and make additional purchases before the first block was entirely distributed. All of the stock was sold in about six weeks, but as evidence that the additional purchases did not affect the market, the stock continued to rise since that time from 16¼ to 26.

The Murray Ohio Company has been a beneficiary of the general improvement in business conditions, particularly in the automobile industry. Earnings of the company for the year 1935 amounted to $3.73 a share. The improvement of the company's position during the last few months and the rise in the market price for its stock have been typical of similar automotive companies in Cleveland and other industrial centers since the beginning of the year.

It is important to recognize:

(1) The suit is concerned only with the manner in which a relatively small number of shares of the Murray Ohio Manufacturing Company was distributed by Otis & Co. during July and August of 1935, the contention of the Commission being that the manner of distribution violated a section of the Securities and Exchange Act of 1934, which section has never been either judicially interpreted nor interpreted by a published ruling of counsel for the Commission.

(2) The suit does not question either the intrinsic value of the stock of the Murray Ohio Manufacturing Company nor the fairness of the price at which the stock has been sold to the public.

(3) The Commission does not assert that purchasers of the comparatively small block of stock involved did not acquire it at reasonable prices, the fact being that the stock has greatly increased in price since the distribution.

The matter has been under discussion between the Commission and ourselves for some-time. We welcome the opportunity to obtain a judicial interpretation and shall co-operate with the Commission to that end.

United States Supreme Court Agrees to Hear Arguments on Constitutionality of New York Minimum Wage Law—Review Opposed by New York State Hotel Association

On March 30 the United States Supreme Court agreed to pass on the constitutionality of the New York State Minimum Wage Law, and set April 28 as the date for the hearing of arguments. The New York State Court of Appeals on March 3, in a 4 to 3 decision declared the law invalid, the opinion being directed against the basic pay for women in laundries. The decision was referred to in these columns March 7, page 1570, and on page 1916 of our March 21 issue we stated that an early ruling by the Supreme Court had been asked by New York State Attorney General John J. Bennett Jr. It was stated in press accounts from Washington, March 30 that Ohio and Illinois, with similar laws, have joined with New York in asking the High Court for a review. A request that the Supreme Court grant a review was made by New York City in a brief filed March 26, as to which Associated Press advices from Washington reported:

Paul Windels, Corporation Counsel, told the Court that the act was "the one outstanding publicly recognized and acknowledged development of the last decade."

Unless the ruling of the highest New York State court which found the act invalid is reversed, Mr. Windels said there will be "an outrageous burden upon public welfare agencies and a shocking subsidy to those employers who by reason of their selfishness and greed are the last persons in the world to be claimed the recipients of public aid."

Asserting the city spent more than $9,000,000 a month for public welfare, the brief said that "when non-subsistence wages are paid to any persons the burden of preventing the starvation of debilitation and susceptibility to disease, which would otherwise overtake such persons, falls upon the public welfare agencies."

The city said numerous surveys revealed public funds had been expended to support families in which there were women and children wage-earners.

"Public funds were thus diverted from the relief of the unemployed and physically helpless to the relief of those whose employers neglected or refused to pay them a living wage," the brief went on.

On March 25 the New York State Hotel Association in a brief filed thatday opposed a review of the law by Supreme Court. As to this a United Press dispatch from Washington stated:

Hotel men noted that 60,000 adult women are employed in the hotel and restaurant industry and that their rights as well as those of their employers should be safeguarded.

Noting an argument in the brief of Attorney General John Bennett that changing conditions justified the New York law, the hotel men's brief said:

"Inequalities of fortune have always existed under our Constitutional system, in good times and bad, but we submit that undue restrictions on the rights of individuals in the enjoyment of liberty and property guaranteed by the Constitution will not promote the common good or the general welfare."

Clause in Railway Labor Act Prohibiting Deduction of Wages for Dues Upheld by Federal District Judge at Topeka—Holds Act Proper Exercise of Congressional Power

At Topeka, Kan. on March 26, Federal District Judge Richard J. Hopkins upheld the provision of the Railway Labor Act prohibiting carriers from deducting from wages of employees "any dues, fees, assessments, or other contributions payable to labor organizations, or to collect or to assist in the collection of any such dues, fees, assessments, or other contributions."

In reporting the conclusions of Judge Hopkins the Topeka "Capital" of March 27 had the following to say:

Validity of the Act was attacked by the Association of Rock Island Mechanical and Power Plant Employees. The so-called company union asked the Court to enjoin S. S. Alexander, United States District Attorney, from enforcing the Act. It was contended that the law constituted a breach of contract between the Rock Island and the association and that the payroll deduction did not come within interstate commerce regulations.

Judge Hopkins held that Act was a proper exercise of congressional power, that prohibition of payroll deductions bore a real and substantial relation to the purpose of the Act and that terms of the contract between the association and the employer must yield.

Attorneys for the association make formal exceptions to the opinion and asked that the present restraining order remain in effect until an appeal can be perfected. Judge Hopkins fixed April 13 for the expiration of the restraining order.

This order has been in effect since July 12, 1934, shortly after the passage of the amended labor Act. Sixteen continuances were recorded before the case came to a hearing upon the Government's motion to dismiss last November. This motion was denied and a further hearing was had in December.

Domination of the association by the employer was made possible through the payroll deduction or check-off, according to union labor men. For this reason the prohibition of payroll deductions was written into the Act of 1934.

In a secret poll in the fall of 1934, the Rock Island employees voted against the association, however, many of them continue their membership since the company has direct knowledge of those who drop their memberships.

Findings of Fact

In his findings of fact, Judge Hopkins states:

"The acts of the railway in directing its officers to circulate petitions for the purpose of organizing the association and its declaration that the association would be the only organization recognized for the purpose of collective bargaining; its requiring new employees to join the association, that employees contract not to become members of other bargaining organizations and that violation of this provision would constitute resignation from the railway; its acts in compiling information respecting membership in the association, its inauguration of the system of deducting association dues from employees' wages, its assigning a supervisor of welfare to keep in close contact with the affairs and activities of the association, and the acts of such supervisor and its acts in general are attended with the elements of influence, interference and coercion ultimately affecting freedom of action in collective bargaining and I so find."

United States Supreme Court in Suit of Burco, Inc., Refuses to Rule on Constitutionality of Holding Company Act—Government in Opposing Review Had Held this Action not Suitable for Decision—Validity of Law not to be Determined Before October

The United States Supreme Court on March 30 rejected the petition of Burco, Inc., to decide the constitutionality of the Utility Holding Company Act through a review of its suit against the American States Public Service Co. The decision, which was construed as a major victory for the Administration, means that no ruling on the validity of the law will be handed down before the Supreme Court meets for its fall session in October. The Government had asked the Court to review the case, charging that it was a collusive action by lawyers for a large public utility to obtain a ruling on the constitutionality of the measure in a case to which the Government was not a party and which it considered unsuitable for that purpose. Government attorneys said after the Court's ruling that the way is now clear for a test of the Holding Company Act in the maner of their on choice, through prosecution of the case against the Electric Bond & Share Co. and 21 of its holding company subsidiaries.

A summary of the case which the Court refused to consider is given below, as contained in a Washington dispatch of March 30 to the New York "Herald Tribune":

The refusal of the Court even to hear argument on the Burco case was highly gratifying to the Securities and Exchange Commission and the Department of Justice. The Government was not a party to the suit. When the case first came before the District Court of Baltimore, John J. Burns, counsel for the SEC, appeared and cross-examined John W. Davis, counsel for an intervenor, and other participants and lawyers in an effort to prove that the case was collusive in character. He brought out the fact that Mr. Davis had never met his client, a dentist by the name of R. Lautenbach. Mr. Davis obtained R. Lautenbach's consent to represent him in open court after this was brought out.

Federal Judge William C. Coleman rebuked the Government for charging collusion, and handed down a decree which was sweepingly adverse to the constitutionality of the Holding Company Act.

Coleman Decree Modified

Late in February the Circuit Court of Appeals in Charlotte modified Judge Coleman's decree, chiefly by eliminating his ruling that the act is unconstitutional in its entirety, but left standing many portions adverse to the act. The Government was quite willing to let these adverse rulings stand, pending its own test of the act in the Electric Bond & Share case, which will be ready for argument in the Southern District of New York in a few weeks. SEC officials said they expected this act to come before the Supreme Court in the fall.

In a petition submitted late last week, Solicitor General Stanley Reed urged the Supreme Court not to hear the Burco case. He cited the evidence of collaboration brought out before Judge Coleman and asserted that the form of the proceedings, the nature of the interests of the parties, and the inadequacy of the record made the case unsuitable for a determination of the constitutionality of the Holding Company Act. He officially informed the Court that the Government had had in progress for four months the Electric Bond & Share case, which it considered suitable for a fair test of the basic constitutional questions.

There are two other competitors for the Electric Bond & Share Company case as a Supreme Court test. They are the suits brought in the District of Columbia Supreme Court by the American Water Works Co. and the North American Co. These proceedings were stayed at the request of Attorney General Homer S. Cummings. An appeal will be argued before the Court of Appeals here in a few days. If the utilities should reach the Supreme Court with this line of procedure, the most that they can expect, Government attorneys explain; is that the District Court will be ordered to hear arguments on the cases. These arguments could not be heard and the appeals taken before the Electric Bond & Share case is tried and appealed, they assert.

Our most recent reference to this case was contained in the "Chronicle" of March 21, page 1916.

Bill Extending for Another Year State Milk Control Signed by Governor Lehman of New York

The signing on March 31 by Governor Lehman of New York of the Dunn bill extending for another year State Milk control was made known on April 1. The old law expired at midnight March 31. United Press accounts from Albany April 1 said:

Under the Dunn bill, State supervision of the vast dairy industry is continued until April 1, 1937, in the same form as last year. Agriculture Commissioner Ten Eyck said that he was "very pleased" at the extension of the law, adding:

"I think a law that has helped the farmers the way this has should be continued."

Mr. Ten Eyck, it was understood, is considering launching an investigation of the industry generally with a view of drafting a permanent milk control policy. Under the law he is empowered to conduct such an inquiry.

Legislators who voiced opposition to some phases of milk control, but voted for its continuance, were expected to launch a vigorous campaign for approval of the McCall resolution creating a legislative committee to investigate cooperatives.

Representatives from the metropolitan areas opposed price-fixing sections of the law as it applies to consumers. They contended in arguments in the Legislature that fixing prices to consumers placed an "unfair burden" on needy families in New York City.

Validity of New York State Mortgage Moratorium Law of 1933 Attacked in United States Supreme Court

The question of the validity of the New York State Mortgage Moratorium Law of 1933 was brought before the United States Supreme Court on March 21, when attorneys for Joseph and Angelina Loporto, appealed from a State court ruling Feb. 3 dismissing the Lopartos' request for forclosure of a $14,000 second mortgage which was held on a tenement house at 39 Henry St., New York City. Regarding the action, Washington advices March 21 to the New York "Times" said:

Arguing that the New York law violates the due process, contract and equal protection clauses of the Constitution, the complainants oppose the verdict of the New York Court of Appeals upholding the statute, passed by the Legislature in view of a "serious public emergency," and suspending foreclosure for defaults on principal of mortgages.

The Lopartos began action for foreclosure on Aug. 11, 1933, but 15 days later the Legislature passed the law. In September the Druiss Co., owners and operators of the building, paid defaults on taxes and some features of the first mortgage, but made no settlement of interest or principal on either the first or second mortgage.

Protection of the Moratorium Law was asserted by the Druiss concern, but the State Supreme Court rejected this view and refused to dismiss the Loporto's complaint. The Appellate Division reversed the Lower Court and dismissed the Loporto's action, being later sustained by the Court of Appeals.

Louis H. Pink Discusses "Waste Actions" Against Officials of Former Mortgage Companies—New York Insurance Superintendent Says Cases Call for Exercise of Intelligent Judgment

Principles involved in carrying on "waste actions" against directors and officers of former title and mortgage companies were discussed on March 21 by Louis H. Pink, New York State Superintendent of Insurance, at the annul dinner of the Real Estate Board of the Bronx in New York City. Mr. Pink described the steps necessary to bring suit against those in control of companies who have failed properly to protect their assets. Six of 17 waste actions, he said, have already been adjusted with the approval of the Suprems Court Justices assigned to this work, while the Court harejected proposed adjustments with a number of the remain ing defendants. In recommending adjustments, Mr. Pink continued, the Superintendent must exercise his best judgment, but the Court is the final authority. Major principles behind the recommendations he described as follows:

In the consideration of the adjustment of these waste actions the Superintendent has two things constantly in mind. The first is not to permit any defendant to pay less than he should because he possesses great financial or political power. The second is not to compel any defendant to pay more than he should merely because he is a man of standing in the community and cannot afford to risk his reputation by public trial. The Superintendent does not intend to let anyone off because of influence nor does he intend to penalize anyone because of his standing. So far as it is humanly possible, the Superintendent is seeking to do justice between the creditors who have lost so much and the men who were responsibile for the operation of these companies.

Whether these actions are settled or tried they have a salutary effect. Hereafter men will hesitate before they lend or sell their name to any corporation concerned with the investment of public funds and the execution of a public trust. Hereafter directors who accept office will not lightly leave the direction of important public matter to others. They will know what is going on. They will take a real part in administration and control. These waste actions go a long way to assure the investors of the future that directors will direct.

Crucible Steel Company Denies Right of National Labor Relations Board to Hear Charges Against Company in Dispute with Employees—Ruling by Board on Collective Bargaining in Action Affecting Atlantic Refining Co.

The Crucible Steel Company of America declined on March 23 to recognize the right of the National Labor Relations Board to hear charges against it under the National Labor Relations Act or any other Federal statute, according to the New York "Times" of March 24, which further reported:

Raoul E. Desvernine, counsel for the company, appeared at a hearing in the old Federal Building long enough to inform the Board that the company would regard any attempt by the Board to exercise jurisdiction over it or its employees as an invasion of its guarantees under Amendment Five of the Constitution.

A complaint filed by Mrs. Elinore M. Herrick, regional director of the Board, charged the company had dismissed two employees on Dec. 6 1935 for union activity and had refused to bargain collectively with Strip Steel and Wire Workers Union, Local 20084, in violation of the Labor Relations Act. The charge with reference to collective bargaining was voluntarily withdrawn by David A. Moscovitz, regional attorney for the Board, at the close of the hearing.

The company withdrew from the hearing as soon as it had entered its challenge of the Board's jurisdiction. In identical answers to the two complaints, signed by F. B. Hupnagel, President of the company, the contention was advanced that it did not engage in interstate commerce in conducting its manufacturing business at the Spaulding & Jennings Works in Jersey City, scene of the alleged violations.

William David Gross, manager of the Jersey City plant, testified that a substantial part of the raw materials used there was brought from other States and that not more than 20% of the fabricated product was sold within New Jersey.

Alva L. Kocher, formerly a roller at the plant, told the Board that he had been discharged one week after his election as President of the union. In the 30 months of his service with the company he had had pay increases and commendation from his superiors, he declared. He was informed, he said, that he was being "laid off, not discharged." It was the company's "invariable custom," Mr. Kocher added, to demote rollers rather than dismiss them when business was slack.

A similar account was given by John Lutz, sergeant-at-arms in the union, who was dismissed from his post as helper. Benedict Wolf, Secretary of the Labor Relations Board, presided at the hearing.

A ruling by the NLRB that employers who attempt to negotiate workers' grievances on an individual basis do not comply with collective bargaining requirements of existing law, "no matter how happily grievances may be adjusted," was reported in a dispatch from Washington, March 22, to the "Times," from which we also quote:

The ruling grew out of the refusal of the Brunswick, Ga., plant of the Atlantic Refining Co. to bargain collectively with local branches of the International Association of Oil Fields, Gas Well and Refinery Workers of America. A cease order was issued against the company's further refusal to negotiate.

The Atlantic Refining Co.'s Brunswick plant had refused to recognize two local unions as bargaining units for all its employees, although not challenging the statement that their membership comprised more than 100 of the 123 employees.

The plant manager rejected a draft of an agreement offered as a basis for negotiation, said the company would not enter into an agreement with the workers, that it intended to maintain the status quo, and that it would consider any grievances that the locals cared to submit, according to the Board.

"Collective bargaining means more than a discussion of individual problems and grievances with employees or groups of employees," the Board ruled. "It means that the employer is obligated to negotiate in good faith with his employees as a group, through their representatives, on matters of wages, hours and basic working conditions and to endeavor to reach an agreement for a fixed period of time.

"It is evident that the grievances that the respondent discussed and was willing to discuss were the individual problems of its employees and matters of ordinary detail, and did not pertain to the employees as a group.

"The recognized subjects of collective bargaining are wages, hours and basic working conditions; therefore, the duty of an employer to bargain collectively is not at all exhausted when he considers individual grievances."

The Washington dispatch, March 22, to the "Times" likewise said:

The Board also announced to-day an order that an election be held to determine the agency to represent production workers at the New Phila-

delphia, Ohio, plant of the Belmont Stamping & Enameling Co. The company has refused to recognize the local stamping and enameling workers' union, contending that many workers' signatures authorizing the union to represent them had been obtained under compulsion.

In another action the Board certified Branch 69 of the American Federation of Hosiery Workers to act for production workers of the Boyertown, Pa., silk hosiery mill of John Blood & Co., Inc. A secret election had been held.

In the New York "Sun" of March 19 it was stated that J. Warren Madden, Chairman of the NLRB, has announced a decision finding the Timken Silent Automatic Co., Long Island City, guilty of violating the National Labor Relations Act, according to Mrs. Elinore M. Herrick, Regional Director of the New York district. The "Sun" said:

The NLRB decision orders the Timken company to bargain collectively upon request with the Oil Burner Mechanics Association and to offer re-employment on the basis of seniority to 18 members of the union who had been illegally discharged because of their membership in the Oil Burner Mechanics Association.

Proposed Federal Tax on Undistributed Corporate Surpluses Declared Unsound by First National Bank of Boston—Viewed as Threat to Business Solvency

"The proposed tax on future undivided profits, as outlined by the press, would impose a levy up to 42.5% on undistributed corporate net income above $10,000 and up to 29.7% below that amount," says the First National Bank of Boston, in its "New England Letter." According to the bank, the measure "is unsound in principle and unfair in practice. It favors strong corporations, penalizes the young and the weak concerns, and may seriously undermine our whole economic system." In part, the bank also says:

A few large corporations with ample accumulations of reserves may, under this proposal, be required to pay only a small tax or none at all. The majority of concerns, however, are not so fortunately situated. Many of them are under-capitalized because their business is rapidly expanding or because their capital has been seriously depleted after six years of depression. Many of these concerns have loans of long standing which are gradually being liquidated out of earnings. In some cases there is a definite commitment to the creditors that dividends will not be paid until the entire debt is retired. Some have a bonded debt where the indenture stipulates that specified payments for the gradual liquidation of the obligation must be periodically set aside out of earnings. To inflict a heavy penalty upon a concern for the payment of its debts according to the terms of its contract or at the expense of needed capital is not only contrary to sound financial policies but imposes a harsh and unfair burden upon a firm that may be getting back on its feet.

Such a tax measure as proposed would be a constant threat to the solvency of many corporations. Earnings of most companies fluctuate widely over a period and even from year to year. By being coerced through penalty into distributing the bulk of earnings in good times, many concerns would find themselves embarrassed in a period of depression and compelled to borrow in order to maintain their working capital. But then their credit might be seriously impaired because of their strained position.

The proposed tax is unsound in principle in that it imposes a penalty on vital reserves. Over-tapping a maple tree results in sapping its strength, and if this process is continued, the tree eventually dies. This same principle applies to the taxing of surplus which is the reserve strength of the economic tree. . . .

This proposed tax would be untimely, as it would retard recovery now under way. The corporations, because of the penalty involved, would be inclined to pay dividends out of surplus earnings instead of using them to buy equipment, make necessary repairs and expansions, which would contribute largely to the revival of the durable goods industries, and reduce unemployment in those important lines.

A tax on surplus would penalize progress. Without the accumulated surpluses it would not have been possible to have mass production with the resultant lower costs passed on to the consumer. The relatively high standards of living in the United States were in a large measure made possible by the ploughing back of earnings into property.

The question as to the amount of dividends that can be properly distributed varies by companies as well as by industries, and is a matter that can only be determined by the board of directors of each concern based upon knowledge of local conditions and upon experience. No blanket rule can be laid down by governmental edict that could possibly be appropriate for all companies.

Opposition by Railroad Heads to Wheeler-Crosser Bill to Restrict Reduction of Railroad Employment Incident to Consolidations and Coordination of Facilities—J. J. Pelley, Ralph Budd and Others See Handicaps to Railroad Operation—George M. Harrison in Behalf of Labor Supports Legislation

Opposition by executives of railroads to the Wheeler-Crosser Bill to restrict the reduction of railroad employment incident to proposed consolidations and the coordination of facilities was voiced at hearings this week before the House Committee on Interstate and Foreign Commerce. On the other hand the proposed legislation was urged as a measure of protection for employees by George M. Harrison speaking in behalf of the Railway Labor Executives Association.

The statement that the enactment of the bill would not be in the interest of the public, the employees or the railroads and that it will only succeed in tying the hands of the rail carriers of this country and preventing them from carrying out the mandate of Congress to operate efficiently and economically was made on March 31 by J. J. Pelley, President of the Association of American Railroads. On March 31 Mr. Pelley appeared as the first witness for the railroads and opposed the passage of the bill, which introduced by Representative Crosser of Ohio, was sponsored by the Railway Union; it provides for dismissal compensation for employees displaced as a result of reduction in service or facilities of an individual railroad or the coordination of facilities of two or more railroads.

In his stand against the bill Mr. Pelley said in part:

It is the desire of railroad management to avoid any undue hardship to the employees. We believe this question is one to be handled by agreement, rather than by legislation. Negotiations looking to the protection of men that may be displaced through the coordination or unification of facilities of two or more railroads are still under way and should be continued in an endeavor to reach an agreement. A law for that purpose is unnecessary. It can only prevent economies in cost of operation which are in the interest of the employees as well as the railroads. It should be possible to reach a fair and amicable adjustment of this question if the demands of the employees are within the bounds of reason.

Mr. Pelley declared that under the bill an individual road could not close a station, discountinue a train, consolidate its mechanical facilities, or in any way curtail its operations except with the approval of the Interstate Commerce Commission. He went on to say:

Should there be a considerable increase in traffic and as a consequence thereof, an increase in employment, later followed by a decrease in business, the railroads could not make the reductions in service or employment made necessary by reduced traffic.

Certainly a railroad with its hands tied by a law of this kind could not comply with the mandate of Congress to operate efficiently and economically. The railroads should not be prevented by law from effecting such economies as will ultimately benefit labor by reason of the increased traffic that would follow decreased cost.

The railroads, not only in the interest of their security holders but in the interest of their employees as well, are obliged to do everything possible and practicable to reduce costs of operation so as to retain the traffic they now have and to bring back to the rails some of the traffic that has been lost. Such an increase in traffic would increase employment of railroad men.

Any policy or any law that prevents the accomplishment of this objective is decidedly against the best interests of the employees in the long run. Any unnecessary increase in expense adds to the difficulties of railroads in meeting the competition of other means of transportation.

Referring to statements made by a representative of the Railway Labor Unions before the committee on March 30 that much money paid by railroads to stockholders should have been devoted to reducing the funded debt, Mr. Pelley said:

The stockholder today is in the forgotten man class. When you consider that the railroads have nearly one million stockholders in this country, excluding insurance companies, savings banks, &c., this becomes a very human problem.

In 1916, Class I railroads paid $306,106,937 in dividends. The property investment of the same railroads at that time was $17,637,000,000. In 1935, $126,508,314 was paid to stockholders, a decrease of $179,668,623, or 59%. The property investment in 1935 was $25,775,000,000. Here we have an increase of $8,138,000,000 in the property investment, or 46% with a decrease of 59% in dividends.

The average earnings per hour of railroad employees in 1916 were 28.3 cents and in 1935, 68.6 cents, an increase of 142%. In other words, in 1935 dividends to stockholders were less than half the dividends of 1916, while the average hourly earnings of employees were nearly two and one-half times greater. It is a fact that the average hourly earnings of employees today are at the peak of all time, not even excepting the war period.

Ralph Budd of Chicago, President of the Chicago Burlington & Quincy RR. Co., on March 31 opposed the enactment of the bill on the grounds that it would severely handicap the railroads in furnishing service to the public, reduce efficiency and increase the cost of operation. In part Mr. Budd said:

The effect of this bill would be to prevent reduction in railway transportation costs and to force an increase in such costs, by preventing economies being made and by requiring them to pay employees when their services are not needed. It would also handicap management in providing the best of service to the public. It would prevent prompt and desirable variation in service even such as is seasonable. An extra car or cars, or an extra section of a train could presumably be added, but once added could not be discountinued, without formal hearings and arguments. . . .

Summer trains in the north and winter trains in the south could not immediately be taken off at the end of the season. The situation as regards freight service would be even more complicated and undeterminable controversies would arise.

The bill would also prevent abandonment or consolidation of lines of railway even though they are not self-supporting if such action would eliminate competition either with other railways or with other types of competitors.

From the standpoint of maximum employment it certainly is not best for the workers to force costs up so high that charges are held at a level that tends to restrict the volume of traffic. The pending bill, if enacted into law, would prevent seasonal fluctuations of employment and fix the number of employees at the maximum required at the busiest time of the year. It also would prevent a carrier from abandoning and dismantling facilities no longer needed.

So long as the present policy for obtaining railway transportation prevails, it is clearly in the public interest for railway officials and employees to exert every effort toward improving railway service and keeping the expenses down. It is likewise in the public interest for everyone else, whether shippers or not, to assist the railway managements to accomplish these ends. Likewise, it is against the public interest for anyone to do anything that will add, unnecessarily to the cost of producing transportation. Even though some persons are not shippers, the public is concerned with railroad freight and passenger charges because those charges enter into the cost of living of everyone.

On the same day (March 31) J. L. Lancaster, of Dallas, Texas, President of the Texas & Pacific Railway, appeared before the committee in opposition to the measure. He spoke particularly from the standpoint of the railroads operating in the southwest, a section of the country, he said, which is far from complete development and where conditions in the way of new enterprises are constantly changing, with especial reference to the oil fields. In his presentments to the committee he said:

We have been called upon frequently to provide transportation facilities with the striking of new oil wells. We have laid miles upon miles of track, set up terminals and yards, furnished loading and other facilities to take

care of the first flush, and then when we have enabled them to move their product and have gone to considerable expense in assisting in their development, pipe lines have been constructed and the railroad facilities virtually abandoned. . . .

We could not have dismantled any of these facilities of our own volition under this bill. We would have had to provide employment for the men who might be affected through this change, a condition over which we had no control, or paid them for their unemployment. And we could not have done that for any length of time and kept ahead of the sheriff.

This bill places an unwarranted restriction on railway management in this country—a restriction which is not placed on those transportation agencies with which we are forced to compete. The railroads should have just as free a hand as possible in providing facilities to meet traffic conditions.

The Texas & Pacific Railway has not spent money on new equipment or extending its plant simply for the sake of spending it. The money was spent because of the changing conditions and to provide service to meet the demands that were being made on us.

Railroad employment is hazardous at the best. There are good times and bad times. We have our peak periods and then depression. We have no control over such things, and it would be a most serious mistake to fix by law the number of employees who must be taken care of by the railroads regardless of what might develop. Railroad managements, as well as their own employees, should be permitted to exercise their own judgment and ingenuity in meeting these conditions.

Speaking in support of the Wheeler-Crosser bill before the House Committee on March 30, George M. Harrison, Chairman of the Railway Labor Executives Association, pointed out the Emergency Transportation Act of 1933 will expire on June 16 and that this protection would no longer be available to employees, inasmuch as a voluntary agreement between the 21 standard railway unions and the carriers has not been arranged.

From a Washington dispatch March 30 to the New York "Times" we quote:

Mr. Harrison described the Emergency Transportation Act, which will expire on June 16, and said that Section 7b was written into the law to protect the employees so that the number of employees should "not be reduced by reason of any action taken pursuant to the authority of this act below the number as shown by the payrolls of employees in serice during the month of May, 1933.

By the emergency act, said Mr. Harrison, Congress realized the need for protection of labor against further employment losses. He described the results of unrestricted consolidations of railways, pointing out that employees displaced by the mergers lost their homes and life savings, while entire communities suffered through property and tax losses and impoverishment of merchants.

Financial Effects Shown

For the record, Mr. Harrison filed six exhibits which he said showed typical losses suffered by employees and also savings realized by the carriers in consolidations.

In some cases, Mr. Harrison declared, consolidations of railway facilities meant that whole towns and communities were "completely wiped out."

Ample precedents exist for protection of employees in the case of mergers and consolidations, Mr. Harrison contended. In this connection he cited the British Railway Act of 1921, which guaranteed to railway workers affected by amalgamations "a degree of protection which goes far beyond anything thus far done in the United States."

A further extract from the same dispatch to the "Times" follows:

Explaining that railway jobs in 1935 were down to 970,000, compared with 2,000,000 in 1920, with employee compensation down to $1,400,000,000 compared with $3,682,000,000, Mr. Harrison said that beginning with 1920 railway traffic practically remained stationary. Nevertheless, beginning in 1922, railway investment was increased and Class I roads, with a total investment of more than $20,000,000,000 in 1920, had an investment of more than $25,000,000,000 in 1930, while they had dropped 362,000 employees in the decade ending with 1930.

Capital Structure "Top-Heavy"

Mr. Harrison critized the "top-heavy capital structure" of the roads for the condition the carriers find themselves in at this time. He spoke of the "suicidal" effect of railway financial methods resulting from the steadily increasing interest burden over a period when heavy dividends were being paid out to railway stockholders.

The compensation of 2,000,000 railway employees in 1920, according to Mr. Harrison, was $3,682,000,000, and the number of railway employees in 1933 was 971,000, a decline of more than 50%, with the compensation in 1933 placed at $1,404,000,000, a decline of more than 60% from 1920.

References to the proposed legislation appeared in these columns March 14, pages 1732 and 1740, and March 21, page 1910.

Testimony in opposition to the bill was concluded before the House Committee on April 1, when those heard were L. A. Downs of Chicago, President of the Illinois Central; Carl R. Gray of Omaha, Nebraska, President of the Union Pacific System; and R. V. Fletcher, General Counsel of the Association of American Railroads. Mr. Fletcher declared that "in the enactment of this bill you are handicapping and straightjacketing the railroads and not placing any such restrictions on their competitors." He further said:

This bill not only regulates the reduction of employment on the railroads, but it also concerns the question of facilities and equipment, none of which could be disturbed or dismantled without approval by the Interstate Commerce Commission.

If you enact this law stating that the number of railroad employees cannot be reduced you might as well be consistent and enact legislation then which would prohibit the discharge of government employees whether they are needed or not.

Mr. Gray in stating before the committee that the bill is not a proper subject for legislation but is one which should be left to the formulation of an agreement between employees and managements; added in part:

The bill does not have the same reason back of it that brought about restrictions on the railroad managements in respect to labor found in the Emergency Transportation Act. It introduces into the railroad situation a new situation that is fixed and arbitrary. If enacted into law it would mean that no detail of management is left.

The relationship between railroad management and their employees is not a proper subject for law. It removes the last vestige of initiative and enterprise on the part of management to meet situations and conditions constantly arising with the changing swings in traffic. There will be no flexibility left if this bill is enacted into law. We could not even make any change in our equipment or facilities, if those changes affected or distrubed the employees, without first getting permission for the ICC.

Mr. Gray said that the bill seeks to "freeze employment" on the railroads of this country and if enacted into law will have percussions beyond anything that can now be foreseen. Collective bargainig between employees and railroad managements has been in effect for many years, Mr. Gray said, and has been satisfactory. He referred to an agreement which became effective on Jan. 1, 1936, between the management of the Union Pacific System and certain employees in accounting departments effected by the consolidation of various subsidiaries. This agreement was mutually satisfactory to both sides, according to Mr. Gray.

Mr. Downs told the committee that the bill, if enacted into law, would tend to strangle the railroad industry of this country. From his testimony we quote:

The railroads should be given a chance to earn enough to rehabilitate and modernize their plant to the point where they can compete with other forms of transportation on fair terms. The present bill tends to strangulation. It substitutes a bureaucracy where managerial discretion should control. It is an unreasonable and arbitrary invasion of the property rights of the railroad owners. It is of the nature of class legislation and it is an unwarranted interference with the rights of the railroad employers to make contracts of employment with their employees.

This bill, if enacted, would react against the employees as well as the public in that it would inevitably result in managements refraining from engaging in any activity which would necessitate temporary increased forces because of the difficulty of reducing such forces when the cause for such temporary activity ceased.

Mr. Downs also said that the bill "would produce undesirable controversies between municipalities and the railroads where the political factor would be predominant, and would result in long delays, if not the actual prevention of needed economies."

Disadvantages to Employees by Reason of Proposed Federal Tax on Undistributed Corporation Profits Seen by Guaranty Trust Co. of New York—Declares Accumulation of Surpluses Tends Not Only to Provide for Industrial Expansion, but for Maintaining Employment in Periods of Depression

"The plan for Federal tax revision recently submitted to Congress by President Roosevelt emphasizes once more the increasing gravity of the present and prospective tax burden on the people of the United States," says the Guaranty Trust Co. of New York in the current issue of "The Guaranty Survey," its monthly review of business and financial conditions in this country and abroad, published March 30. The "Survey" points out that because the average industrial, commercial or agricultural employee pays little or nothing in direct taxes, it is too often assumed that he is not a substantial contributor to the cost of government. It adds that "if workers in general realized how far this assumption is from the truth, they would be less complacent in the face of the rising tide of taxation and public debt." In part, the "Survey" also says:

"Like most other taxes on business, the proposed levy on undistributed corporation profits would eventually have unfortunate consequences for employees. A heavy tax on undistributed earnings would certainly tend to discourage the accumulation of surpluses, which serve not only to provide capital for industrial expansion but also to strengthen the resistance of corporations to the destructive effects of depression and thus to enhance their ability to maintain dividends and provide employment during such periods.

It is well known that many companies have kept employees on their payrolls during the recent years of depression when it would not have been possible if immediate profit had been the only consideration or if the financial position of the companies had not been strong enough to bear the burden. It is equally clear that, without the aid of accumulated surpluses, many other companies would have been forced out of business, and their workers, consequently, would have been without employment.

The greater stability of dividends that is made possible by accumulated surpluses benefits the workers indirectly by sustaining the purchasing power of stockholders, thus cushioning the effects of depression on the demand for goods and services and, hence, on the demand for labor. Estimates recently published by the Department of Commerce indicate that, during the five years from 1930 to 1934, inclusive, business enterprises drew upon their existing resources to the extent of more than $26,600,000,000 to maintain payments to workers, creditors and owners. It goes without saying that these payments constituted a stabilizing influence of tremendous importance, and that they would have been impossible if surpluses had not been built up in earlier years.

Finally, the swift industrial expansion that is permitted over long periods by the process of "plowing back" earnings not only creates new opportunities for employment but raises the productivity of labor and increases wage rates. . . .

The economic welfare of the employee depends primarily on the earning position of the business that employs him and on its ability to return a high rate of real wages—that is, of wages expressed in terms of food, clothing, shelter, and the other elements in the cost of living. Even if excessive costs of government do not reduce the level of money wages, their effects on the employee's standard of living are exactly the same when they raise the prices of the commodities and services that he must buy. Students of the subject realize that the low standards of living in some countries result partly from the costs of government and are endeavoring to determine whether the rising costs in this country constitute a threat to the relatively high standard of living that has prevailed here in the past.

If the workers of the United States, who constitute the great mass of the consuming public, as well as of the voting public, could be made fully aware of their true interest in governmental economy, a great force would be set in motion to correct the tendency toward fiscal irresponsibility that has developed in recent years. After all that has been and can be done

to increase the relative share of the total burden borne by the well-to-do, it is the great mass of the people who, in the nature of things, must continue to pay the bill. The burden is too great to be borne by a few, whatever their financial position may be. If every commodity purchased and every bill received by a worker could bear upon its face a note stating the amount of the total charge representing taxes paid at one point or another in the process of production and distribution, public opinion would quickly force a reversal of present fiscal tendencies.

Employers in All Fields of Enterprise Adopting Programs of Economic Security for Workers—Report of National Industrial Conference Board

Group life insurance, medical care and some form of pension plan are included in the typical personnel program of American business establishments, according to a report on voluntary activities for improvement of working conditions in American business concerns recently issued by the National Industrial Conference Board. This survey of the policies of 2,452 companies with over 4,500,000 employees indicates that company activities for promoting the economic security of employees and contributing to their well-being are prevalent in all fields of business enterprise, the Conference Board said in an announcement issued March 26. It added:

To depict the prevalence of various personnel policies, the Board has constructed a "composite" or "average" industrial relations program, which includes activities in effect in companies employing 50% or more of the total number of employees covered by the investigation. This typical program includes:

A policy of centralized hiring, transfer and discharge which eliminates favoritism and permits employees to be moved about when not needed in their regular departments, thereby prolonging their employment.

Assignment to an individual or department of special responsibility for proper personnel administration.

Negotiation with the management by part or all of the employees through a plan of employee representation.

A medical program, including organized first aid work, a company dispensary or hospital, a full- or part-time physician, a company nurse, and physical examinations.

An organized safety program.

An organized training program for the systematic training of one or more types of employees.

Some form of sports program, which may be simple or elaborate, depending on the local situation.

A publication for employees to keep them informed about company and local affairs.

Food service of some kind, such as a cafeteria, lunch counter, or trucks which go through the plant and from which employees may purchase food.

A mutual benefit association—an organization sponsored by the employees but often aided by management, which provides weekly benefit for members incapacitated by sickness.

A loan plan which permits employees to borrow money from the company to meet emergencies, the loans usually being repaid through small payroll deductions.

A group life insurance policy for dependents of employees to help them through the difficult period of readjustment made necessary by the employee's death.

And, finally, some form of pension plan. This plan may be informal and limited in its application to a few long-service employees who are completely without other means of support, or it may be a comprehensive, actuarially sound pension plan whereby, through joint contributions, employees, with the assistance of management, are building up annuities which will be payable when they reach retirement age.

George L. Harrison of New York Federal Reserve Bank Urges Leading Countries to Stabilize Currencies—Says This Is Best Way of Achieving International Stabilization—Declares Sound Domestic Banking Structure Depends on Strong Commercial Banking System as Well as Strong Central Bank

The specific responsibility for international monetary stability rests primarily with Governments, George L. Harrison, President of the Federal Reserve Bank of New York, said at the semi-annual dinner meeting of the Academy of Political Science in New York City on April 2. Speaking on "Some Essentials of Monetary Stability," Mr. Harrison warned that with present world-wide political uncertainties, unbalanced budgets and spending for relief and armaments, definite world currency stabilization by international agreement is unlikely. Nevertheless, he said, the progress of recovery since the middle of 1932 is creating underlying economic conditions which make international monetary stability more feasible.

This was the first speech made by Mr. Harrison in several years. While admitting that world-wide currency stabilization is improbable in the near future, he said that best results could be attained by stabilizing the currencies of a few leading countries, rather than seeking the same goal for all Nations. With regard to domestic conditions, he said that a sound banking structure depends on a strong commercial banking system as well as a strong central bank. He advocated the segregation of saving and commercial banking.

With regard to the need for stabilizing currencies of leading countries, Mr. Harrison said in part:

We are apt to think of the world as an abstraction, as something apart from the countries that make it up. If we get beyond this, we are apt to think of it as consisting of some 60 countries, all mutually and more or less equally interacting upon each other. It is perhaps nearer to reality to think of the world as consisting of a few pivotal countries and their economic spheres. What happens to the world depends primarily upon what happens to these pivotal countries. From this point of view is it not reasonable to conclude that the money question is mainly one of the impact of internal monetary conditions in these few countries upon the remainder of the world? If these countries could preserve monetary stability at home, coupled perhaps with some safeguards against excesses of international capital movements, then fixed exchanges and gold flow would provide a means of imparting to the rest of the world the stabilizing influences developed and maintained in the pivotal countries.

No central banking system can be made a substitute for a sound commercial banking system, Mr. Harrison asserted. Summarizing changes in the banking structure of the United States in recent years, he said:

In certain particulars we have amended and, I believe, strengthened our central banking mechanism by giving the Federal Reserve System additional powers of credit control, such as the powers to fix margin requirements and to change reserve requirements. The exercise of these powers will call for wise judgment and courage. It must be admitted, however, that even though the powers of the Reserve System for dealing with credit problems have been increased, they are not complete in themselves partly because other governmental agencies also have increased powers. The System, therefore, cannot of itself assume final or full responsibility, at least not until some of the emergency laws dealing with monetary and credit matters have expired or have been modified or repealed.

So, also, our commercial banking system which collapsed under the strain of 1931, 1932 and 1933, has been safeguarded in various respects. After the banking holiday of 1933, only those banks believed to be sound were permitted to reopen, so that many weak banks were eliminated from the banking structure. Furthermore, a large number of banks have since joined the Federal Reserve System and are now under some form of national supervision through the Federal Reserve System or the Federal Deposit Insurance Corporation. The capital structure of under-capitalized banks has been restored through private subscriptions and through the Reconstruction Finance Corporation.

This country will not have an entirely adequate banking structure, Mr. Harrison said, until there can be developed a more unified commercial banking system with greater concentration of authority and responsibility. He added:

This implies a greater uniformity of banking laws between the different states, on the one hand, and between the states and the Federal government, on the other. It implies greater consistency and effectiveness of banking supervision, responsibility for which is now divided among too many agencies. It implies the necessity of improving the general character of bank management through the development of some more liberal system of branch banking within appropriate areas. It implies some satisfactory disposition of the knotty problem of separating the commercial banking function from the savings banking function. The combination of these two functions in the same institution has been one of the apparent causes of our banking troubles of the past. Lastly, it implies the ultimate necessity of bringing all the commercial banks of the country into the Federal Reserve System.

Leon Fraser Sees Necessity of More Supple Organ Than League of Nations—Former President of Bank for International Settlements Declares Italy Had Tried Other Solutions Before Invading Ethiopia

Declaring that Italy had persistently tried other solutions of "her acute unemployment problem" before invading Ethiopia, Leon Fraser, former President of the Bank for International Settlements, in an address delivered in Schenectady, N. Y. on March 28, asserted that "if we are to have an international community of nations, we must have an organ more supple than the League of Nations in times of peace." Mr. Fraser, who is now Vice-President of the First National Bank of New York, spoke before the students and faculty of Union College, of which he is a trustee. A Schnectady dispatch to the New York "Times" quoted the speaker as follows:

Mr. Fraser said Italy defied the League because she believed the League to be standing "on the false promise of maintaining the status quo among nationas rather than recognizing the need for progressive action whenever conditions critically altered the internal affairs of these nations." Italy, he said, is convinced that the League is dominated by the "haves." who always say "no" to the "have-nots." . . .

Although he emphasized he was not defending Italy's action, Mr. Fraser urged "those who cherish the liberal spirit" to recognize the facts that led Italy to go into Ethiopia "and thus understand what has happened."

The facts, he said, are these: Italy has not enough land for her population. Her solution has been to send out annually about 500,000 Italians to settle in North or South America. When suddenly the United States and her southern neighbors drastically reduced their quotas of Italian immigrants, Italy had no other place to which to send her surplus population.

Italy's Exports Blocked

Italy then tried to increase her export trade. After three years of increasing business, the nations in which her markets were located developed a system of limiting imports, placing Italy in an even worse economic plight.

In the meantime Italy's Ministers were trying to obtain colonial recognition at every international conference, but in each instance Great Britain, or sometimes another great power, blocked the petition.

Finally, Italy "resorted to a historical precedent and found a legal basis in an old treaty with England, published in London," which granted her a part of Ethiopia. Italy believed that her self-preservation lay in finding such an outlet for her excess population and exports. She therefore felt compelled to "legally seize her part of Ethiopia, the same as other nations had done elsewhere before her."

Mr. Fraser addressed the class in banking and finance on "Stabilization of Foreign Exchange," following his public address at Memorial Chapel.

Economic Recovery and Monetary Stabilization Discussed Before Academy of Political Science—Remarks of Leon Fraser, E. A. Goldenweiser, W. W. Aldrich, George B. Roberts, Etc.

Important discussions on the subject of "Economic Recovery and Monetary Stabilization," came before the Academy of Political Science at its semi-annual meeting held at the Hotel Astor in New York City on April 2. In the case of some of the speakers, viz, Adolph C. Miller, George L. Harrison and Russell C. Leffingwell, we give elsewhere in this issue, extended remarks from their addresses. To quote from the New York "Journal of Commerce" of April 3, Winthrop W. Aldrich, Chairman of the Board of the Chase

National Bank, who presided and introduced the speakers, in commenting on one of the addresses delivered, said that he personally believed, and he believed it to be the view of other bankers, that the Federal Reserve Board would have the courage to raise the excess reserve requirements at the time when a real boom in business arrives. In part the same account said:

Ralph Robey, writer on economics, who replaced on the program Prof. Neil Carothers of Lehigh University, who was absent through illness, took the opposite view and said he did not believe that the Reserve Board would act in the way that Mr. Aldrich had indicated.

Emanuel A. Goldenweiser, Director of Research and Statistics for the Federal Reserve Board, told the meeting that the only safeguard against depressions in the future lies in the prevention of inflation.

"The powers that the Central Banking Authority has, are not sufficient to control expansion unless they are completely co-ordinated with the powers of the fiscal authorities," he said.

Hits Silver Policy

George H. Roberts, Vice-President of the National City Bank, sounded a warning against a continuation of the Government's silver purchasing policy, which he said will increase the instability of the value of the metal.

"The silver buying by the Government by forcing abnormal price advances," Mr. Roberts said, "converted India and China into exporters of the white metal, whereas their imports had been the chief support of the silver market."

Mr. Roberts' remarks were further referred to as follows in the "Wall Street Journal":

"The silver purchase program must be acknowledged a failure," said George B. Roberts. It has given silver neither stability nor permanent enhancement of value. It has discouraged rather than encouraged its use."

Treasury purchases of the metal under the Silver Purchase Act have demoralized world silver markets, he continued, and, with the price back about where it was when the program started, we still do not have the required amount of the metal.

Summarizing the effects of the program Mr. Roberts said: The arbitrary advance in the price had completely upset normal supply and demand balance; and had increased production; the demonetization of silver resulting from high prices had been responsible for accumulation of new stocks of silver in the hands of governments, the eventual disposal of which is a matter of concern. Among the effects of the policy on the United States, he said, was the weakening of the monetary base by adding a stock of metal which in time of stress is likely to be an unavailable asset. At $1.29 an ounce silver, he pointed out, is itself a credit currency and therefore cannot properly constitute reserve. In the final analysis stability of our currency rests upon gold stocks alone.

Leon Fraser, former President of the Bank for International Settlements, and now Vice-President of the First National Bank of New York according to the New York "Times" declared economic world recovery depends on a "return to a reformed gold standard." In this connection the "Times" added, he maintained that return to a world economic stability requires deliberate direction and continuous cooperation between monetary authorities of the principal countries, "especially our own." In the "Times" it was likewise stated:

Mr. Fraser reminded his hearers that last March Secretary of State Hull announced when the world is ready to seek foreign exchange stabilization Washington will not be an obstacle. He said the crux of the whole problem resolves itself to arrangements between Great Britain and its principal partners in the sterling area, "ourselves and the gold bloc."

He cited various reasons why Great Britain has been slow in the international stabilization movement. He said the United States will be called on to make contributions to the restoration of confidence and toward the effective working "of the new gold standard." He said this country will be asked to join the Bank for International Settlements "in order to cooperate most efficiently and easily with the other monetary authorities in the joint task of operating and preserving the reformed gold standard, and of continuously studying changing developments so that the application of that standard may be modified as experience shall prove desirable."

"The difficult goal of monetary stabilization is not an end in itself," Mr. Fraser said. "It is but an instrumentality to complete that economic recovery which is on the march. The experiment of floating currencies, whatever its passing justification and temporary advantages, has reached the point of diminishing returns. If we wish to see unemployment reduced, business more prosperous, happiness more general, opportunity more widespread, world trade revived and nationalism less rampant, then we wish to see the restoration of a stable monetary mechanism, the existence of which was so determining a factor in the expanding prosperity of the nineteenth century.

In the "Times" it was also stated:

Robert Warren, economist for Case Pomeroy & Co., said thought about world money is in a "muddle" because there are three schools of thought, each representing a different objective, with a general indecision as to which of the three objectives is preferable. He said the objectives were—stability of the price level, stability of the interest rate and stability of international exchanges. It should be recognized, he said, that stability of money in terms of one of these objectives presupposes instability in terms of the othe two.

Return to Gold Standard Depends upon British Attitude, Adolph C. Miller Declares—Tells Academy of Political Science Economic Restoration Is First Necessary—But Says Time Has Come to End Monetary Experimentation

The way to monetary restoration and stability depends upon a return to the gold standard, Adolph C. Miller, member of the Federal Reserve Board from 1914 to 1936, declared in an address before the Academy of Political Science in New York City on April 2. Mr. Miller reviewed the gold standard as it was developed during the 19th Century and discussed what he termed its premature re-establishment during the years 1925 to 1928. He declared that the "mistake" of the premature restoration of the gold standard which was made 10 years ago must not be repeated, since this might easily prove a tragic economic disaster for the whole world.

The mistake in the premature restoration of the gold standard after the war, Mr. Miller said, was in thinking that monetary restoration through the gold standard could accomplish economic restoration. Economic restoration must precede monetary restoration, he declared, or at least they must proceed coincidentally. The attitude of Great Britain will be most important in judging when conditions are propitious for the return to gold, he continued. He added:

Considerable progress has already been made toward the stabilization of the world's two principal currencies and has brought us appreciably nearer the day when de facto stabilization may end and a complete and assured stabilization of the currencies of the world's leading countries be contemplated and prepared for and eventually attained through the return to gold in some form suited to the circumstances of the world today.

The problem is now mainly one of bringing the two great countries of the English-speaking world into an accord in a determination and an endeavor to further monetary stabilization by preparing and testing the ground so that when the moment for restoration will have arrived gold parities, not only for their own currencies but for at least those of all the larger countries, may be ascertained and established, which the course of subsequent events will show to be truly adjusted to economic conditions and circumstances.

The gold standard of the future, Mr. Miller said, will have much less of "an automatic, self-regulating character about it than that of the last century, because the economic world in which it will operate will also have very much less of a competitive and self-adjusting character." He concluded:

That the gold standard can be recreated into an institution of both national and international monetary and economic service; that the gold standard of the 20th Century, when it finally takes shape and is given the support both of the peoples and the governments of the world, will again become a great institution not only of monetary certainty and safety but also of financial order and economic stability, and again give to the world a much-needed spirit of community of interest and responsibility I do not doubt. That is why I am for the return to gold as the only secure foundation on which to rebuild the monetary systems of the future.

The time has come to end the period of monetary experimentation and hesitation and to begin the work of monetary reconstruction. Our own Government has recently spoken; we are ready to proceed. The world now awaits a sign from Great Britain. When she has spoken the way will be open for the rebuilding of the old gold standard system into a 20th Century institution.

Russell Leffingwell Warns of Abuse of Government Credit—Tells Academy of Political Science that Lavish Spending Is Only Justified by Emergency—Urges Establishment of Civil Service

Government policies during the last three years have ended deflation, brought about partial recovery, achieved monetary stabilization and provided necessary relief, Russell Leffingwell of J. P. Morgan & Co. said on April 2, in his introductory remarks before the semi-annual meeting of the Academy of Political Science in New York City. Mr. Leffingwell warned, however, that while the use of Government credit is justified in an emergency, its abuse constitutes a grave danger. "The great peril which confronts us today as a people," he said, "is that we may learn to abuse the Government credit after the emergency need has passed."

Mr. Leffingwell pointed out that the public debt has almost doubled since the beginning of the depression. He continued:

The credit of the United States and the resources of the American people are so great that the financial risks involved seem even now after five years of mounting public debt quite remote. And the easy money policy, which is still so necessary for economic recovery, gives an artificial facility to public borrowing. But cheap money and a mounting public debt are habit-forming drugs to be used sparingly and in an emergency only. The use of them must be discontinued as promptly as possible or, first, they lose their stimulating effect and, then, become severely depressant. Emergency use of the public debt in a crisis is to be applauded. Its abuse becomes a menace. Once let the impression arise that a Government has become addicted to these drugs and its credit goes, and along with it the value of its money. Then inflation sets in. And there is no deflation so complete and devastating as that which comes when government credit is vanishing, and with it the buying power of money. That is another paradox—that the most deflationary thing that can happen to a people is a paper money inflation.

Mr. Leffingwell in his address described sound and stable money as "the handmaid of recovery, not the master," adding:

"If we are to have sound and stable money we must have peace in the world—between nations and within nations. We must have freer trade in the world—between nations and within nations. And we must have budgetary equilibrium."

Mr. Leffingwell pointed out that "a Government cannot balance its budget by increasing the tax rates to be imposed upon declining incomes." He went on to say:

No more than can a railroad balance its budget by increasing the rates it charges for transportation against a declining volume of business. Deflationary fiscal and monetary policies reduce incomes and increase the burdens thrown upon the State for relief and public welfare. Thus the State that seeks to balance its budget by deflationary policies defeats its object, burns the candle at both ends, increases its expenditures and reduces its income. If there be any among us inclined to oversimplify the problem, to find a happy solution by simply saying "balance the budget," let him bear in mind this paradox. A government cannot balance its budget by edict. It cannot extract blood from a stone nor gain revenues by deflating the national economy.

Danger of Dear Money Policy

Low rates of interest must be maintained by Treasury policy and Federal Reserve policy if there is to be recovery and a balanced budget. Any premature effort to make money dear, in apprehension and in anticipation of an inflation which does not exist, will defeat its own purpose by retarding recovery, increasing unemployment, reducing income and increasing the need of government relief. A private business man may, if unrestrained by motives of kindliness and good-will and social obligation, hire and fire as he pleases, raise prices and reduce expenses, curtail his business, or wind it

up if it runs at a loss. Government cannot do that. Government is the residuary legatee of all the successes and all the failures of all of us. Government must keep itself going and keep its people going too. Government can balance its budget only by enriching its people, not by impoverishing them.

One of the greatest perils which faces the United States, aside from the disturbance of world affairs and the curtailment of world trade, Mr. Leffingwell said, is "the threat that the long established and ever growing habit of treating Uncle Sam as a sugar daddy will undermine the independence and self-respect of the American people and will corrupt the electorate and their chosen representatives."

Mr. Leffingwell advocated the establishment of a civil service which would offer a permanent career to men of high caliber. He added:

The American is too often a jack of all trades and master of none. We are too prone to think of the public service as an honor or a reward for the individual, too little as an opportunity to serve the public. The American people are entitled to something better in the field of public service than the spoils system or the laboratory system. Public service ought not any longer to be regarded as a reward for political service, for campaign contributions, as a field to teach ignoramuses the public business nor for theorists to experiment in. We do not wish to be guinea pigs for laboratory experiments by freshmen students of Government and political science.

The increasing power of Government and its enlarged functions call out above everything else for the abolition of the spoils system and the laboratory system and the substitution of a trained permanent civil service of men immune from political attack, immune from political removal, devoting their lives to the public welfare. The upper levels of the civil service of the United States should be made to appeal to the very best of the graduates of our colleges and law schools and business schools. Our Government is political and should be. That is the nature of democratic institutions. The President and his cabinet and one political undersecretary should rule each department. The remaining officers and employees should be permanent civil servants trained to their tasks from the highest to the lowest and honored in accordance with their competence.

Opposition by Chamber of Commerce to Healey Bill Permitting Federal Government to Fix Wage and Hour Conditions on Its Contracts

Opposition to the Healey bill, now pending in Congress, which would impose arbitrary wage and hour codes upon those having contracts to supply the Government with goods, is offered by the Chamber of Commerce of the United States. Presenting the viewpoint of the Chamber's membership before the subcommittee of the House Judiciary Committee on the proposed legislation, Harper Sibley, President of the Chamber, said:

The Supreme Court on several important occasions has declared invalid delegations of legislative power less pronounced than the delegation to the Secretary of Labor contained in this bill. Moreover, the language used in the prevailing opinion invalidating the Agricultural Adjustment Act would seem to apply to the proposal in this bill to use Federal contracts to obtain in the processes of production compliance with Federal regulations. In that opinion, the AAA was called a scheme for purchasing with Federal funds submission to Federal regulation of a subject reserved to the States.

Aside from legal considerations, there are many practical objections to the legislation. The processes of production of materials and articles are such that a plant cannot, under the conditions of modern industry, follow one set of hours and one set of wages in turning out articles for delivery under a Government contract and another set of hours and wages for production of like articles in the same plants. Bringing under Federal regulation plants with contracts would place such plants at a disadvantage in their competition in the market with plants that do not have contracts and do not come under this regulation.

These consequences would be produced, it should be emphasized, not only for contractors but for their sub-contractors and suppliers.

No Government agency, however large and however competent its staff, could adequately perform the function of fixing equitable wage scales and proper hours of work for plants in different parts of the country and in communities of different size, with varying conditions. Years ago, the Supreme Court, in a unanimous decision, declared that:

"Any movement toward the establishment of rules of production in this vast country, with its many different climates and opportunities, could only be at the sacrifice of the peculiar advantages of a large part of the localities in it, if not of every one of them."

Every abuse which all of the elaborate machinery in this bill might reach, if the machinery ever proved workable, would be directly and easily removed if contracts were limited to concerns which accept broad responsibility. This would mean that contracts would be limited to concerns which are found to be using standards not less than those standards which are the average standards of good practice in the industry.

Shipbuilding and industrial interests opposed the bill at a hearing on March 20 before the House Judiciary sub-committee. United Press advices on that date from Washington said:

H. G. Smith, representing the National Council of Shipbuilders, asserted a slump in employment had been caused by National Recovery Administration code provisions for a 36-hour week during 1933-1934. He said that private shipyards were willing to observe the 44-hour week on Navy contracts.

Sidney E. Cornelius, Hartford, Conn., representing a manufacturers association comprising 100 factories employing 53,000 persons, charged that the bill was attempting "by indirection what can not be done constitutionally."

Representative Healey's bill is based on a revised version of the measure by Senator David Walsh, Democrat, of Massachusetts, passed by the Senate last year, according to United Press accounts from Washington March 2, which also reported:

The Healey measure would make the restriction permanent instead of for two years as provided in the Walsh bill, and eliminates a provision of the Senate bill which would require that all persons borrowing money from Federal lending agencies for purposes of construction work agree to fix maximum hours and minimum wages for laborers.

Under the revised bill no firm could receive a Government contract if it employed child or convict labor, if its hours of work exceeded that specified by the Government in invitation for bids, or its minimum wages were less than those fixed by the Government. Administration of the act would be placed in the Department of Labor.

Government Activities in Cotton and Effect on Industry Discussed by Alston H. Garside, Economist of New York Cotton Exchange—Regards Soil Conservation Act of 1936 as Holding "Wonderful Possibilities" of Building Up South

According to Alston H. Garside, Economist of the New York Cotton Exchange, if the government adopts a scientific soil-building program under the new Soil Conservation Law and applies it boldly to cotton growing, leaving it to growers to produce crops approaching in size those formerly grown, and if it does not retard the flow of American cotton to world markets by price-supporting loans, the cotton-growing in-industry of this country, and the South generally, will head for unprecedented prosperity.

These views were expressed by Mr. Garside in an address before the Atlantic Cotton Association at Greenville, S. C. on April 3. Reviewing government activities in cotton since the organization of the Farm Board seven years ago, Mr. Garside declared that the developments in the cotton trade and the course of cotton prices since that time have demonstrated that government price-supporting loans and drastic curtailment of production under government leadership ultimately hurt rather than benefit the cotton growers, besides bringing heavy losses to the government. Pointing out many adverse changes in the American cotton trade in the last seven years, he conceded that these should not be attributed entirely to the cotton policies and cotton programs pursued by the government, but he said that, nevertheless, those policies and programs have been a major factor in bringing about such changes.

Mr. Garside quoted findings by the Brookings Institution of Washington, D. C., and data contained in reports issued by the Department of Agriculture to confirm the statement that the income of many cotton growers, exclusive of government benefit payments, has not been any larger under the production curtailment programs of the Agricultural Adjustment Administration than it would have been without such programs. He cited data in reports by the Department of Agriculture to support the assertion that the price-supporting policies of this country have been a major factor in bringing about the large increase in cotton acreage and cotton production abroad. After giving extensive statistical data to indicate the changes that have taken place in the cotton trade in the last seven years, he said in part:

These changes may be summarized in a few sentences. Lending operations by the Farm Board and Commodity Credit Corporation have resulted in huge accumulations of cotton by the government. Curtailment of production of cotton in this country under the AAA has been followed immediately by a large increase in cotton production abroad. As supplies of American cotton merchandising channels have been reduced, partly by curtailment of production and partly by the withholding of supplies in government-financed stocks, and as supplies of foreign cottons have increased, world spinners have switched from American to foreign cottons so heavily that they are completely absorbing the enlarged supplies of the foreign staples.

After two years of drastic curtailment of production, designed to eliminate surplus supplies, the world carryover of American cotton at the beginning of this season was twice as large in terms of weeks' consumption by the world at the current rate as it was in 1928. The carryover at the end of this season will show a sharp reduction, but it will still be far in excess of normal. The price of cotton is far lower relative to prices of other commodities today than it was seven years ago. Although the income of the cotton growers has increased considerably from the low point of the middle of the depression, it is still far below that in the 1928-29 season.

Now, what are the conclusions to be drawn from all these changes that have taken place in the cotton industry and cotton trade, as to the ability of the United States government to control the world price for cotton, and as to the effects of efforts by the government to that end?

First of all, these government activities have demonstrated that it is utterly beyond the power of the United States Government to raise the world price of cotton, either by assisting growers in withholding supplies from market or by curtailing production of cotton in this country, except to the extent of a few cents a pound for a very brief period, pending the inevitable increase of foreign acreage and foreign production. . . .

Secondly, government activities in cotton in recent years have shown that the only way by which the United States can raise the world price even temporarily is by cutting down the American cotton-growing industry and surrendering a portion of the market for American cotton to foreign producers. . . .

Thirdly, the movement of the price of cotton during the last three years, while the government has been bringing about curtailment of production, demonstrates—especially if allowance is made for the effect of devaluation of the dollar—that such temporary increase in the price per pound as may be brought about by such drastic decrease of production as this country has effected in these three years is not enough to increase materially, if at all, the growers' net income, since most or all of what the growers gain in added price per pound, they lose by reduction of the number of pounds which they have for sale. . . .

Fourthly, cotton trade developments which have followed lending operations by our government demonstrate that, when a substantial portion of the American cotton crop is withheld from market, even for a few months, by such methods as government loans at or near current price levels, a large portion of the market for such withheld cotton is lost to foreign growths, and the impounded cotton subsequently acts as a depressant to prices. In other words, government loans on the American cotton crop, so near current price levels that they affect the price, inevitably transfer world consumption from American to foreign cottons, with resultant loss to American cotton growers of a portion of their market. . . .

With reference to the new soil conservation program of the government, Mr. Garside said:

I personally believe that the Soil Conservation Act of 1936 holds wonderful possibilities of building up the South from every standpoint, for it is

based on the sound principle of creating the most invaluable of all assets in such a country as this—a fertile, highly productive soil. If, in the administration of this law, the principle of soil-conserving and soil-building is applied scientifically and boldly, and the law is not made merely a means of effecting continued restriction of the output of cotton; if growers are left reasonably free, in the next few years, to plant acreages which will produce crops more nearly approaching the former average of production by this country; if the cotton so produced is permitted to flow freely into world markets and to sell competitively with foreign growths, instead of being impounded under government loans; and if, with all of this, cotton growers are given benefit payments to assist them in building their industry on a sounder basis, which payments, incidentally, will serve as offsets to the handicap under, which they work because of our tariff system—then, I believe, the South will head for a greater and more enduring prosperity than it has ever experienced. I see no hope for such progress in any other direction.

Dr. Nicholas Murray Butler Warns Republicans of Need of Strong Candidate to Win Presidency—Columbia President, Returning from Tour of 13 States, Views Election of Senator Borah or Governor Landon as Improbable

If the Republican Party hopes to elect a President this year it must produce a candidate of much higher intellectual and statesmanlike character than any already mentioned, Nicholas Murray Butler, President of Columbia University, said in a statement issued March 29, following his return from a five-weeks' vacation, during which he visited 13 States. Dr. Butler said the only aspirants for the Republican Presidential nomination who he had heard much discussed were Senator Borah and Governor Alf H. Landon of Kansas. He declared that Senator Borah's support of unsound monetary policies and his opposition to the World Court made him unacceptable to older Republicans, while the support of William Randolph Hearst is an obstacle to the nomination of Governor Landon. He added that he found a general liking for the personality of President Roosevelt and a belief that "he is trying to do the best he can in the public interest," despite opposition to many of his policies.

Dr. Butler's statement, in part, is given below:

There is a very general liking for the personality of President Franklin Roosevelt and a very general belief that he is trying to do the best he can in the public interest, but at the same time there is the most vigorous opposition to many of the public policies with which his name has become identified and most pronounced criticism of many of those who are advising him in official life at Washington. Of Secretary Hull I heard only good spoken, but the same cannot be said of his associates in the Cabinet or among the President's other advisers.

When I asked concerning the outlook for the Presidential election of 1936, I was quickly made aware of the widespread lack of confidence in the present-day Republican Party, due to its failure to produce constructive and courageous leadership or to formulate and present a constructive and courageous policy, national and international, to lay before the people.

Almost every one with whom I spoke—Republicans, Democrats and Socialists alike—sharply criticized the Republican Party of today as having nothing to say beyond vigorous and emphatic criticism of the policies of the present Administration. Everywhere I was told that this was good as far as it went but that the people, particularly the young people, are demanding something more. They wish to know specifically and definitely how the Republican Party of 1936 proposes to deal with the great national and international problems which are facing the world.

The only two present candidates for the Republican Presidential nomination of whom I heard much mention were Senator Borah of Idaho, and Governor Landon of Kansas. The older Republicans say generally that under no circumstances would they vote for Senator Borah even if he were nominated. They told me that he had bolted McKinley in 1896 and had supported Bryan on the Free Silver issue, and pointed to the fact that he had uniformly supported every unsound monetary policy which had been brought forward from that day to this.

They also pointed to the fact that he had endorsed the new racket known as the Townsend Plan, which is about the most stupendous economic fallacy that has yet been brought forward. They also pointed to the fact that Mr. Borah had uniformly opposed, despite the platform delcarations of the Republican Party, to which he professes to belong, those international policies by which alone war can be prevented.

Governor Landon's strength rests, I am told, upon the fact that he is largely unknown. Nevertheless, there has developed, particularly in California, very strong opposition to his candidacy, because of the fact that he is the whole-hearted choice of William Randolph Hearst.

At least a dozen different men and women expressed the hope that it might still be possible to draft former Governor Frank O. Lowden of Illinois and make him the Republican nominee. They pointed to his years of experience, to his well-established reputation and statesmanlike qualities, and in particular to his knowledge of the agricultural problem which is, of all our domestic problems, the most pressing and perhaps the most difficult.

Early Conclusive Evidence That Unemployment Is on Wane Forecast by President Gay of New York Stock Exchange—Finds Indications That Durable Goods Market Is Already Picking Up—As Employment Rises, Sees Panaceas Vanishing

Confidence from "the evidence at hand that we are well on our way to filling industry's pent up requirements after six years of deferred replacement demand" was voiced by Charles R. Gay, President of the New York Stock Exchange, in an address delivered at a luncheon in Philadelphia, on March 27, sponsored by the Philadelphia Bond Club. "All economic comment upon the causes of our tremendous unemployment during the most unfavorable stretch of the depression," Mr. Gay observed, "had stressed the laggard situation of the heavy industries." "The promise is bright that this year," he said, "will see a marked improvement in this condition."

The end of panaceas for correcting problems growing out of depression is looked for by Mr. Gay as unemployment wanes. From his address we quote:

Unemployment has been far more acute in the heavy industries than elsewhere, and it is known that improvement here automatically improves conditions in the service industries. I think the answer to this paradox will be found in inaccurate unemployment statistics and that the estimates of unemployment exaggerate the true condition. Let us hope so at any rate. . . .

Out of the pressure of unemployment and scarcity, out of restricted opportunity come the followers of panaceas for correcting depression. As we all know, there are plenty of these proposed short-cuts to longed-for security, and each has many adherents. These are always the products of hard times, and the more intense the hard times, the greater the number of people who turn to them for comfort. Sooner or later the exercise of common sense has heretofore brought about their end. We do not, I believe, need to concern ourselves greatly about unsound and visionary programs as affecting the ultimate solution of problems grown out of depression. Through a thousand years, certain economic laws have governed the progress of the race, and modern experience fails to show that these laws are other than immutable. They may be twisted and bent for a time, but they do not break. . . .

We do not need to go so far as to consider the economic tenets of Communism and Fascism as offering specific appeals to any great mass of Americans. Any examination of the spread of such doctrines reveals that, whatever the surface may show, the supporting power behind them is either force or a kind of impracticable idealism that is foreign to the American System. I have not the slightest belief that the American System is undergoing any fundamental change, despite the fact that the movement of the country back to normal conditions has been dishearteningly tedious.

While the endurance and patience of millions of our people are being strained, underneath the evidence of stress and suspense one finds the same rugged, optimistic and individualistic qualities that have brought the Nation through all other periods of economic disturbance. I do not attempt to speak as an authority upon a subject which belongs to psychology, but I do express the viewpoint of one who has traveled fairly widely throughout the United States in recent months and in so doing has come into close contact with many people in a wide variety of vocations. I am convinced, through these contacts, that the self-reliant spirit of Americans has not changed.

In the not distant future, I believe, we will begin to see conclusive evidence that unemployment is on the wane. I have referred to the upturn of the steel industry. The character of the products coming into greater production indicates that, finally, the durable goods market is picking up; much steel is moving into construction lines, beginning with the railroads. The stronghold of unemployment right along through the last six years has been in the durable goods field, and once the deadlock is broken the pent-up requirements of very many industries for replacements and modernization may make themselves felt more rapidly than we believe possible at this time.

As employment rises, panaceas will flutter away and the "isms" will be given the cold-shoulder by many people who like to contemplate them when conditions are adverse. Someone has said: "The best way to cure a Communist is to give him a damned good job." That might not be said with truth in some countries I could mention, but it is true in the United States, for, with us, individualism—the ambition to have and to hold, to provide for the future, to equip our children for a better life than we have been able to carve out for ourselves—remains the keystone of the national life.

Well, I have gone far afield from matters which immediately involve us of the security markets. And yet the problems which I have touched upon do concern all of us vitally. Everyone who is engaged in the important task of drawing capital together will, as I see it, have a great deal to do with the reduction of unemployment and the enlargement of the American spirit of enterprise in the period of recovery which lies before us. And, in this connection, I feel impelled to repeat something that I have mentioned in several meetings of business men of late, when I was discussing the work of the New York Stock Exchange.

The investment opportunities of greatest current significance and with best prospects for the early future are, I suspect, to be found in the expansion of established enterprises rather than in speculative undertakings. We may long for another epochal scientific discovery or some revolutionary invention to rise on the industrial horizon and offer a special opportunity. But there is no necessity for us to assume a Micawber-like attitude and await the event before resuming our march to prosperity.

As I have said before, all the elements and factors of vigorous recovery are present. The powers of recuperation, inherent in our own free economy, have lifted us out of the valleys of depression in the past. . . .

You, with your function of directing new capital into useful, constructive work, have an honorable and inspiring role to play in America's manifest destiny.

Charles R. Gay Sees "American Heritage" as Bar to Acceptance of Radical Tenets—New York Stock Exchange Head Tells Syracuse Chamber of Commerce Depression Has Not Conquered Historic deals

There is little danger of the acceptance of radical ideas by the great mass of the American people, despite increasing unemployment since 1933, Charles R. Gay, President of the New York Stock Exchange, told the Chamber of Commerce at Syracuse, N. Y., at its annual dinner on March 31. Speaking on "The American Spirit," Mr. Gay said that any comprehensive survey of American thought and aspirations must be governed and colored by economic influences. This conception of economics, he added, must be highly individualistic, and must also be regarded both from the standpoint of the wage earning group and the employer group. The American heritage, Mr. Gay said, does not permit surrender of ambition to look after one's family and one's self, nor does it ever stop planning for achievement and education of one's children. He added, in part:

Six years of depression of the scope and intensity of the one from which we are emerging have unquestionably brought with them some serious questions about the solidity of old individualistic standards. It is not enough to examine history and then to lean upon a belief that the spirit which enabled our forefathers to carve out a nation from raw earth and wilderness has come down in full ruggedness to the living generations.

One needs to weigh the multiform factors which differentiate a machine age from a hand-labor age; an age of softening conveniences and luxuries from an age of wood fires and spinning wheels; an age of curious economic

theories from an age when a man's own economy was vested in muscle and brain and he did not use the word economics at all. No, complacent recourse to the belief that what our forefathers did we can do again is not, by itself, enough. But what lends confidence to me through the impressions I have gathered in many places, by first-hand contact, is that the American spirit remains as much alive as ever; the individualism of our people is unimpaired.

So long as the determination to possess things, to move freely from place to place, to exercise and train individual talents by higher education, to demand the right to select one's vocation and avocation—while these forces prevail there is slight chance of Americans surrendering either in mass or in groups to any social movement providing bare security.

Efforts of Industry to Provide Work for Unemployed Defended by National Association of Manufacturers—C. M. Chester, President, Declares That if Government Will Cease from Irksome Experiments, Unsound Taxes and Competition with Private Industry, Reemployment Can Be Accomplished

The efforts of the manufacturing industry to provide work for the jobless have been defended upon two occasions within a week by the National Association of Manufacturers and its President, C. M. Chester, who is also Chairman of the Board of the General Foods Corp. In a statement adopted on March 25 by the board of directors of the N. A. M., in session at the Biltmore Hotel, in New York City, it was declared that expanding Government competition with private industry is "a deterrent to expansion of private employment." It was further contended that "expansion of private industry would be encouraged by the curtailment of governmental extravagance" and that "the importation of foreign and rejected ideas affect injuriously American employment." Discussing "Industry and Recovery," in a radio address broadcast from New York City on March 30, Mr. Chester, President of the Association, reviewed "the great accomplishments of American industry over a period of 150 years," and depicted "a continent upon which industry has produced so high a standard of life that the luxuries of two decades ago are the common necessities of almost everyone today." From his remarks we also quote:

Today we stand at the threshold of new industrial accomplishment—air-conditioning, television, transportations by rail or through the air, twentieth-century housing—what vistas are before us—what a future we behold! We have not ceased to develop and to grow. We are only being held back by a theory that we, who have for 150 years managed to produce so much, have during the past few years lost our ability to serve the public well. We are asked to subject ourselves and our workers and our processes to the ideas of men who have never produced anything and who cannot point to a single enterprise under their control competently and productively managed.

In part, Mr. Chester went on to say:

Industry is now being called upon to solve the national problem of unemployment by absorbing the man out of work. That is exactly what industry has been doing.

But we are not unhampered in our efforts to achieve full reemployment. We are still harassed by political threats which frighten long-term capital away from investments in durable goods industries and therefore interfere with one of the principal agencies of reemployment. We are hampered by labor legislation which is likely to increase labor disputes and to lessen competence in plant management. We are troubled by a widespread political publicity campaign which weakens the confidence of investors, workers and consumers in management.

We are facing current and potential taxes and restrictions which make expansion, or even replacement, and therefore reemployment risky. We are subject to costly and futile investigations and inquisitions which absorb the time and energy that should go into the task of reemployment.

To those who now turn the task of reemployment over to industry, we reply:

"We accept your challenge. Not by arbitrary methods, not by threats, not by government competition, not by excessive and unsound taxes can reemployment be accomplished. If government will be truly sympathetic with business, it will aid the return to healthy, normal, economic conditions, and there will be further reemployment in this country. If government will desist from irksome and costly experiments, and cease pursuing policies which keep private capital out of the durable goods industries, there will be reemployment.

"Industry is sure that we are on the verge of prosperity, and industry can be counted upon to do its part." . . . .

We business men do not often state what might be called a political and economic program. Yet, in these times, when we are being asked constantly to produce a constructive program, how can we refrain from expressing ourselves with definiteness, particularly when we sense that the American people want business men today to state their case?

Therefore, I will suggest to you this evening a program which we industrialists could endorse, and which I believe every thoughtful worker and farmer and "white collar worker" can endorse. It is:

1. American industry believes in the Government acting as a regulatory organ, and safeguarding against monopolies, but it wants to be assured that regulation is not a disguise for confiscation ,for the control and operation of industry.
2. Progressive industry firmly believes in cooperation between the employer and the employee in the interest of each industry and of both groups, but we cannot accept class conflict as a basis for employer-employee relations.
3. Industry expects to contribute its share of the cost of government in the form of taxes, but taxes must not be used to compete with, and possibly eliminate growth and expansion of industries.
4. Industry supports a constantly rising standard of living, but it insists that wages, salaries, dividends, and taxes come out of productivity.
5. Industry welcomes development and improvement in government, but it insists that sound management and the best interest of all factors in industry, the worker as well as management, require a strict adherence to law and to orderly processes of administration. It does not wish to control government nor does it wish to be wholly controlled by it.

The statement adopted by the directors of the Association on March 25, in part, said:

The President in his recent message to Congress proposed "That we ask private industry to extend its operations so as to absorb an increasing number of the unemployed."

The manufacturing industry in the two years between January, 1934 and 1936, has in comparison with all other forms of private enterprise provided 80% of the total new employment. It has, and is, carrying more than its proportionate share, and on the whole has lifted average hourly rates to the level or beyond those of 1929. Less than two million additional workers will bring manufacturing employment up to the 1929 maximum, and it is thus obvious that manufacturers cannot provide work for the nine million or more jobless.

Taken as a whole, manufacturers have throughout the depression carried employment in continuous excess of ability to market their product and have privately incurred debts and deficits to do so. Corporate surpluses have been decreased more than $7,000,000,000, much of which went into maintenance of employment. . . .

American industry desires reemployment and has constantly urged that recovery be placed ahead of social reforms not specifically aimed at this objective and which have thwarted the objective.

There are billions of dollars—estimated at from $50,000,000,000 to $80,000,000,000—of stored up expansion in this country today if the forces of recovery are unleashed. These forces will be encouraged by recognition of the following principles:

1. That an accurate knowledge of the extent and character of unemployment is essential as a basis to practical discussion, and the manufacturing industry would gladly cooperate in obtaining such an authoritative census.
2. That the chief pools of unemployment lie in the durable goods and particularly the construction industries, and the service industries depend upon them, and that the financing of efforts herein requires long term investment based upon confidence in the future.
3. That prosperous industry is the cause of expanding employment and the source of reliable and enlarged public revenue.
4. That neither an individual nor a business can employ at continuing loss nor unduly increase operating cost without jeopardizing through bankruptcy the employment of those now employed.
5. That expanding government competition with private industry is not only a deterrent to expansion of private employment, but is accompanied by methods of competition which government itself prohibits as between private competitors.
6. That expansion of private enterprise would be encouraged by the curtailment of governmental extravagance, which clouds the future with burdensome taxes.
7. That the importation of foreign goods and rejected ideas affect injuriously American employment and adulterate American concepts of social and political life.

Report to President Roosevelt Urges Withdrawal of Government from Competition with Private Industry

While brief reference was made in these columns March 28 (page 2087) to the report made by the Committee on Government Competition with Private Enterprise, we are giving herewith the report as contained in a dispatch from Washington, March 26, to the New York "Times," which credited its announcement to George L. Berry, Coordinator of Industrial Cooperation:

Your committee has completed a preliminary study of the subject assigned to it and has reviewed such reports of public and private agencies as have been available in the short time since its formation. It is anticipated that additional data in the nature of reports, statistics, &c., may later be made available to this committee, in which event the committee may desire to submit a later report.

At the outset of our studies and deliberations the committee unanimously adopted the following resolution:

"That Government competition with private industry for the purpose of this committee's report shall be construed to mean direct competition by the Federal Government with private enterprise."

Your committee recognizes that there are distinct types of Government participation in business which should be continued and encouraged, for example:

A. Certain governmental activities aimed toward the advancement of science and scientific knowledge, the acquisition and distribution of information to commerce, agriculture and business. Such functions are normal governmental operations, normally planned and executed by Federal departments and not economically feasible by private business.

B. Such governmental functions as the national defense program, the maintenance, control and improvement of navigable waters, flood control, irrigation and prevention of soil erosion which are normally governmental functions but which in these facilities of private enterprise should be utilized in the interest of economy and efficiency.

Conditions Where Justified

Stated conversely, your committee unanimously agrees that only under the following conditions is the Government justified in entering into competition with private enterprise:

1. When required to assure adequate preparation for, and creation of, the facilities for national defense.
2. For the conservation of natural resources.
3. When for any reason private enterprise fails to conduct needed scientific research and exploratory activities to advance industrial development or in the interest of public health and safety.
4. When for any reason private enterprise fails to render a service necessary for the general welfare.

Government competition with private enterprise is not normally justified to preclude the possibility of the exploitation of the public by private industry, since the anti-trust laws may be relied upon to control and correct this situation.

The intrusion of Government into competition with private enterprise, except in situations where the public welfare can only thus be served, is wholly destructive. It invites and cultivates a growth of bureaucracy. It necessarily increases Government expenditures while decreasing tax revenues, and it operates to dry up the sources of Government income.

Once embarked upon this course, the Government is placed in the difficult position of having either to absorb the functions of private enterprise which its competition has destroyed or of withdrawing completely from the devitalized fields of private activity.

Withdrawal is always difficult because of the human equation operating through the entirely natural desire of Government employees to continue to hold their jobs. Any activity once introduced into the Government inevitably tends to expand to larger and more formidable proportions.

The Government's true function is to protect and promote the economic activities of its citizens, not to supplant them.

Government competition is felt to such an extent that an enumeration of examples is beyond the scope and ability of this report, but an example is found in present Government competition with the construction industry, not only because of the size and controlling importance of this industry but because of its influence on all branches of heavy industry which, through construction, provide the foundation and framework for the prosperity of consumable-goods industries.

Second only to agriculture in value of production and employment, this industry normally is of primary importance as a stabilizer of labor conditions through its widely diversified employment, ranging from the professions of design and supervision, through the various skilled trades and construction arts, to the unskilled labor on the work, and from there to the factory, mill, forest and mine for the procurement of materials of construction.

Construction materials reach into all branches of industry, and their production and incorporation in construction constitute the most important normal field of employment for all classes of labor.

A revival of private industry will permit the return of labor to its normal occupations, will hasten the return to American standards of efficiency and maintain the dignity of labor which has made the American working man the Nation's greatest single influence for the advancement of democratic ideals.

Conclusions of the Report

In conclusion, except as set out in the opening paragraphs of this report, your committee finds:

1. The expansion of government function into fields of private competitive enterprise, for many years, has been a disturbing element in the Nation's business.
2. That the government expenditures will be reduced and revenue increased if the Federal Government withdraws from competition with private enterprise except under the conditions hereinbefore specified.
3. That the Government's function is to protect and promote the economic activities of its citizens, not to supplant them. Under normal economic conditions, government competition with private enterprise is conducive to the destruction of the Nation's established profit system and contributes to the development of a socialized industry.

And finally your committee recommends that the Federal Government pursue the sound policy of using to the maximum the facilities of private enterprise.

L. McCampbell Disputes Secretary Wallace's Contentions on Cotton Processing Taxes—Letter to Senator Norris Says Over 75% of Impounded AAA Levies Have Been Passed on to Customers

The cotton textile industry has absorbed the major part of the processing taxes paid under the invalidated Agricultural Adjustment Act, Leavelle McCampbell, cotton textile merchant and manufacturer, said in a letter to Senator Norris of Nebraska, made public on March 30. Mr. McCampbell said that cotton processors have passed on to their cusotmers more than three-fourths of the benefit of the impounded and unpaid AAA taxes which the Supreme Court ruled belong to the mills. He denied the contention of Secretary of Agriculture Wallace that $97,000,000 in unpaid taxes is still held by the processors, and said that the amount is only $19,976,172. He declared, therefore, that instead of receiving "an outright gift of public money," as charged by Mr. Wallace, the processors are still heavy losers.

Other extracts from Mr. McCampbell's letter are given below, as summarized by him on March 30:

"On the basis of late and corrected figures," Mr. McCampbell wrote to the Senator, "it is obvious that you have been misinformed by the Secretary of Agriculture concerning processing taxes, so far as the cotton textile industry for which I speak, is concerned. Both the letter of Mr. Wallace and the report of Mr. Bean are replete with loose accusations and misleading statements about this industry. Simple justice requires correction. Good sportmanship requires complete retraction."

With his letter, Mr. McCampbell inclosed an analysis of the processing tax situation, which concludes with a general indictment of the treatment accorded the Cotton Textile Industry by this Administration.

According to Mr. McCampbell, the Wallace-Bean figure of $97,000,000 for impounded and unpaid cotton processing taxes should be reduced at the outset to $80,321,310. He sets the total tax at $272,000,000 on a basis of $20.076 a bale on 13,548,500 bales, total American consumption of cotton while the tax was in effect. From this he subtracts $182,913,000 as already paid, 1% as uncollectable, and $6,045,690 which would not have been collected in any event because of tax exemptions on certain bag goods, on exports, sales for charitable purposes, &c.

He points out that the processors have delivered to their customers tax-free, those goods which were on hand or in process when the tax was invalidated; the abated taxes on these amounted to $19,826,495. Further, he explains that last July, when it appeared likely that the AAA would be ruled unconstitutional, the processors protected their customers by inserting in sales contracts clauses providing for refunds in event of a decision against the tax. Under these, he says, $37,359,075 has been paid. Subtracting from the remainder the costs of making adjustments and of litigation, he arrives at $19,976,072 as all the cotton processors actually got back and now retain.

Payments to FFMC by Farmers on Land Bank Commissioner Loans Increase

Up to March 1 more than $61,000,000 was received by the Federal Farm Mortgage Corporation in interest and principal payments on Land Bank Commissioner loans made to indebted farmers on first and second mortgage security during the past three years, it was announced March 31 by W. I. Myers, Farm Credit Administration Governor. Mr. Myers added:

As of Feb. 29, total interest payments by farmers on Commissioner's loans amounted to $41,821,000, or approximately 86.7% of the $48,221,000 that matured on loans to that date. This compares with a collection ratio of 82.8% at the end of February, 1935.

Although under provision of the Emergency Farm Mortgage Act of 1933 no principal on Commissioner loans has matured to date, farmers have made principal payments and payments in full aggregating nearly $20,000,000.

Total interest payments received by the Corporation on Commissioner's loans in February amounted to $1,914,000, and principal payments and loans paid in full, $1,493,000.

Land Bank Commissioner's loans are now being made at the rate of about $10,000,000 a month.

Over $2,000,000,000 in Real Estate Mortgage Loans Advanced to Farmers Since Organization of FCA in May 1933

Real estate mortgage loans to farmers by the Farm Credit Administration since its organization in May 1933 passed the $2,000,000,000 mark March 28, according to a statement by W. I. Myers, Governor of the FCA. Farmers borrowed $1,155,000,000 on first mortgage security from the Federal Land banks and $845,000,000 from the Land Bank Commissioner, who makes loans on second as well as first mortgage security. An announcement issued March 28 by the FCA, from which the foregoing is taken, also contained the following:

"Lending operations for emergency refinancing to alleviate depression conditions passed the peak nearly two years ago," Governor Myers said. "Since then a gradually increasing percentage of Land bank and Commissioner loans have been made for normal refinancing of farm mortgages, for new loans to purchase farms, and for other purposes. Recently, first mortgage loans have constituted a larger percentage of the total than formerly, indicating that the need for second mortgage financing is diminishing with the passing of the emergency."

Farmers borrowed $1,800,000,000, or about 90% of the total loaned, for the specific purpose of refinancing old debts. The original debt owed to other creditors before refinancing was about $2,000,000,000, but creditors wrote off approximately $191,000,000, which about offsets the $200,000,000 which farmers borrowed from the Land banks and Commissioner for new financing and other purposes.

"The tremendous refinancing operations of the Land banks and the Commissioner have not caused much increase, if any, in the total farm mortgage debt," Governor Myers said. "The carrying charges have been greatly reduced. Interest rates on the old debts averaged 6.3% a year. These have been refinanced with long-term mortgage loans carrying interest rates of 4 to 5% a year, resulting in an annual interest saving of $38,000,000. In addition, Congress has temporarily reduced the interest rates on all outstanding Federal Land Bank loans, amounting to a reduction of approximately $20,000,000 for the calendar year 1936. Altogether, 850,000 farmers are saving $58,000,000 on interest alone this year."

Nearly half a million farmers have been refinanced since the FCA was organized less than three years ago, he explained. The Federal Land banks made first mortgage loans to 295,000 farmers and the Land Bank Commissioner made 455,000 first and second mortgage loans. Many of the Commissioner loans were made on second mortgage security to farmers who also obtained first mortgage loans.

The total outstanding amount of Federal Land bank and Commissioner loans aggregates $2,870,000,000. Life insurance companies, the next largest class of farm mortgage lenders, held slightly less than $1,000,000,000 of farm mortgage loans at the end of 1935, and commercial banks about $500,000,000. The total outstanding farm mortgage debt to all classes of creditors is estimated at $7,770,000,000.

A. F. of L. Urged by John L. Lewis to Poll Membership Question of Industrial Union—Believes Result Would Favor Latter as Opposed to Craft Labor Union Favored by Federation

A call has been made by John L. Lewis upon the American Federation of Labor to conduct a nation-wide poll of its members, through the Department of Labor, to decide their attitude on the question of the industrial type of union, rather than the craft labor union favored by the Federation. Mr. Lewis, who is President of the United Mine Workers of America, resigned last November as Vice-President of the Federation to further the movement undertaken by him to organize industrial unions. Reference thereto appeared in these columns Nov. 30, page 3476, and Dec. 21, page 3956. In Washington, on March 29, Mr. Lewis, speaking at a community forum, in favor of industrial unions, had the following to say, according to the Washington "Post":

At this time I issue a challenge to the American Federation of Labor to stop this carolling. Let the majority of organized workers in this country decide the points at issue.

I propose in behalf of the Committee on Industrial Organization, representing one-third of the membership of the A. F. of L., that the A. F. of L. permit the United States Department of Labor conduct a national poll under the Australian ballot system on this question:

" 'Shall the American Federation of Labor issue complete industrial union charters to national unions in the mass production industries and encourage organization of the workers on that basis?' "

The "Post" continued:

He said the answer to this simple question would lay this ghost. He promised the cooperation of the Committee on Industrial Organization, of which he is the leader.

Then he paused, awaiting silence for his finale. He lifted his voice as he concluded:

I bespeak the attention of the A. F. of L. to that offer, knowing as I stand here that it will be so overwhelming in favor of this modern, efficient form of labor organization that the officers of the A. F. of L. will be compelled to make it effective or resign their positions.

In an account from Washington, March 29, to the New York "Times" it was stated that Mr. Lewis was especially critical of the United States Steel Corp. and the American Telephone & Telegraph companies for what he described as their refusal to permit collective bargaining, and laid the same charge against the rubber, automobile, cement, aluminum and commercial shipbuilding industries. From that account we also quote:

"If there are still men in the American labor movement who believe that craft organization is possible in the 200 subsidiaries of the United States Steel, I am not one of them, and I refuse longer to dwell in this fools' paradise," Mr. Lewis said.

"I do not even guarantee that organization can be achieved even along industrial lines. But if the workers have just an even chance against the vast aggregations of capital that now control industry, industrial unionization must be accomplished."

Two Building Trade Factions in A. F. of L. Agree to Unite

Agreement to unite into one group was reached at Washington on March 26 by two rival factions of building trades unions in the American Federation of Labor. Under date of March 24 it was reported in a dispatch from Washington to the New York "Times" that the two groups were the officially recognized building trades department, with J. W. Williams as President, and the independent group, headed by M. J. McDonough. In its further advices from Washington, March 25, the same paper, stating that the 19 build-

ing trades unions in the Federation, divided into rival camps for 19 months, formed one building trades department, elected officers and announced the creation of machinery to handle jurisdictional disputes without interruption of building operations, also said:

Two of the 19 unions, composed of plumbers and elevator constructors, dissented from that part of the negotiating committee's report which dealt with the machinery for handling jurisdictional disputes.

As to the agreement, Associated Press accounts from Washington, March 25, stated:

This plan provides for the selection of an impartial referee to decide which of two unions should do a piece of work when a dispute arose.

A convention of the 19 unions elected J. W. Williams, of the carpenters' union, as Department President, and M. J. McDonough, of the plasterers, as Secretary-Treasurer. . . . William Green, A. F. of L. President, called the peace plan "a great achievement," and predicted that building workers would benefit greatly during a building boom which, he said, was near.

The preliminary settlement reached by representatives of the building trades unions last December was noted in these columns Dec. 21, page 3956.

United States Supreme Court Holds Sugar Institute Violates Anti-Trust Law—Unanimous Ruling Sustains Injunction Against Many Practices Limiting Price Competition—Modifies Some Restrictions

The United States Supreme Court, in a unanimous decision, on March 30 ruled that the Sugar Institute, Inc., and its members, through its "code of ethics," had violated the Sherman anti-trust law and engaged in an unreasonable restraint of trade. The Court admitted that the sugar industry before the formation of its code was in a demoralized condition, but nevertheless declared that the Institute in limiting price competition had gone too far in its effort to correct evils. The opinion, which was read by Chief Justice Hughes, sustained, with some modifications, the decree of Judge Julian W. Mack of New York enjoining many of the Institute's practices as violating the anti-trust law. Judge Mack had granted an injunction against the Institute's 1928 agreement intended to halt "cut-throat" competition and other damaging practices, and the Institute had appealed to the Supreme Court.

The decision was outlined, in part, as follows, in a Washington dispatch of March 30 to the New York "Herald Tribune":

The Court agreed that "voluntary action to end abuses and to foster fair competitive opportunities in the public interests" is not necessarily illegal, but said that "each case demands a close scrutiny of its own facts."

It struck out three and modified one of 45 restrictions on the activities of the Sugar Institute enjoined by Federal Judge Mack in New York, and sustained him in his refusal to dissolve the Institute. On account of the extraordinary complexity of the case, lawyers here were not in agreement on the import of the decision. Walter L. Rice, special assistant to the Attorney General, who prosecuted the case, said the decision was a "sweeping victory" for the Government.

Authorizes Future Price Reporting

The chief change made in the lower court's decree was to authorize the systematic reporting of future prices. It left standing the order prohibiting efforts by the Institute to enforce compliance to a uniform future price system. The Supreme Court also modified the decree of the lower court concerning the availability of information gathered by the Institute to the purchasing and distributing trade. It held that certain types of information, not specified, might be kept confidential among the refiners by the Sugar Institute.

The gist of the Supreme Court's decision seemed to be that the elimination of destructive trade practices by voluntary action did not contravene the Sherman anti-trust act, but that price controls of a monopolistic character did.

"Designed to frustrate unreasonable restraints," the anti-trust laws, Chief Justice Hughes said, "do not prevent the adoption of reasonable means to protect interstate commerce from destructive or injurious practices and to promote competition upon a sound basis. Voluntary action to end abuses and to foster fair competitive opportunities in the public interest may be more effective legal processes. And co-operative endeavor may appropriately have wider objectives than merely the removal of evils which are infractions of positive law. Nor does the fact that the correction of abuses may tend to stabilize a business, or to produce fairer price levels, require that abuses should go uncorrected or that an effort to correct them should for that reason alone be stamped as an unreasonable restraint of trade.

Information Held Trade Aid

"Accordingly we have held that a co-operative enterprise otherwise free from objection, which carries with it no monopolistic menace, is not to be condemned as an undue restraint merely because it may effect a change in market conditions where the change would be in mitigation of recognized evils and would not impair but rather foster fair competitive opportunities. Appalachan Coals vs. United States. . . . Further, the dissemination of information is normally an aid to commerce. As free competition means a free and open market among both buyers and sellers, competition does not become less free merely because of the distribution of knowledge of the essential factors entering into commercial transactions. The natural effect of the acquisition of the wider and more scientific knowledge of the business conditions on the minds of those engaged in commerce, and the consequent stabilizing of production and price cannot be said to be an unreasonable restraint or in any respect unlawful. . . .

"The freedom of concerted action to improve conditions has an obvious limitation. The end does not justify illegal means. The endeavor to put a stop to illicit practices must now itself become illicit. As the statute draws the line at unreasonable restraints, a co-operative endeavor which transgresses that line cannot justify itself by pointing to evils afflicting the industry or to a laudable purpose to remove them."

After reviewing various decisions of the court and the charter of the sugar refining industry, Chief Justice Hughes said:

"In their competition, price, rather than brand, is generally the vital consideration. The question of unreasonable restraint of competition thus relates in the main to competition in prices, terms and conditions of sale. The fact that, because sugar is a standardized commodity, there is a strong tendency to uniformity of price, makes it the more important that such opportunities as may exist for fair competition should not be impaired."

In striking out one of the provisions of the lower court, Chief Justice Hughes said: "The trial court left defendants free to provide for immediate publicity as to prices and terms in all closed transactions. We think that a limitation to that sort of publicity fails to take proper account of the practice of the trade in selling on 'moves,' as already described, a practice in accordance with which the Court found that 'the great bulk of sugar always was and is purchased.' That custom involves advance announcements, and it does not appear that arrangements merely to circulate or relay such announcements threaten competitive opportunities. On the other hand, such provision for publicity may be helpful in promoting fair competition. If the requirement that there must be adherence to prices and terms openly announced in advance is abrogated and the restraints which followed that requirement are removed, the just interests of competition will be safeguarded and the trade will still be left with whatever advantage may be incidental to its established practice."

The Sugar Institute had withdrawn its objections to seventeen of Judge Mack's rulings. Among the other portions of his decree which the court left standing were those against divorcing the functions of brokers and warehousemen and regulating transportation rates.

The "Chronicle's" most recent reference to this case was contained in the issue of Feb. 8, page 884.

National Industrial Conference Board Reports Decline in Industrial Activity During February

Industrial activity again declined in February, according to the regular monthly survey of the National Industrial Conference Board. Output remained higher, however, than during the first half of 1935, and some further improvement was noted during the first two weeks of March. Regarding its survey, the Conference Board also had the following to say on March 27:

Greater-than-seasonal declines took place in the construction, automobile, steel, and textile industries. Bituminous coal output advanced 5%, compared with a usual seasonal decline of about 8% at this time of year. Electric power output remained about the same as in January. Domestic orders for machine tool equipment again reached a new high level for the recovery period.

Despite abnormally cold weather, retail trade was well suhtained during the month. The physical volume of department store sales was about 3.5% higher than in January, contrasted with a usual seasonal rise of only 1%. The value of rural sales advanced about 5.5% compared with a usual seasonal rise of about 9.3%. Wholesale prices and prices of farm products remained substantially unchanged.

Retail prices declined about 1%, and the cost of living fell 0.5%. The number of commercial failures was 15% lower than in February 1935, while the liabilities of the failing companies were 25% lower than a year ago.

February Employment and Payrolls in Illinois Industries Above January and February 1935, According to Illinois Department of Labor

According to the statistical summary of the data contained in reports of 4,459 manufacturing and non-manufacturing enterprises, states Peter T. Swanish, Chief of the Division of Statistics and Research of the Illinois Department of Labor, in his review of the industrial situation in Illinois, increases of 0.3 of 1% in employment and 0.5 of 1% in payrolls occurred during February as compared with January. Mr. Swanish pointed out:

For the 13-year period, 1923-35, inclusive, the records of the Division of Statistics and Research show that the average January-February changes were increases of 0.9 of 1% in the number employed and 2.3% in total wage payments. As given, these per cent. changes represent a less-than-seasonal increase in both employment and payrolls. . . .

"Compared with February 1935," Mr. Swanish continued, "the February 1936 indexes exhibit an increase of 3.3% in the number employed and 8.5% in total wage payments. The index of employment for all reporting industries rose from 72.5 in February 1935 to 74.9 in February 1936, while the index of payrolls advanced from 56.7 to 61.5, respectively." Mr. Swanish further said:

Changes in Employment and Wages Paid, According to Sex

Reports from 3,713 industrial enterprises, which designated the sex of their working forces, showed an increase of 1.5% in the number of male, but a decrease of 0.4 of 1% in the number of female workers during the January-February period. Total wage payments to males and females increased 1.7% and 0.4 of 1%, respectively, during the same period.

Within the manufacturing classification of industries, 2,011 reporting enterprises, the number of male workers increased 1.7%, while the number of female workers declined less than 0.1 of 1%. Total wage payments to males and females employed in manufacturing industries increased 1.4% and 3.2%, respectively, during February in comparison with January.

The non-manufacturing industries taken as a group, representing 1,702 reporting enterprises, showed an increase of 0.8 of 1% in the number of male, but a decrease of 1.0% in the number of female workers employed during the January-February period. Total wage payments to male workers increased 2.5%, while total wages paid female workers declined 3.5% during the same interval.

Changes in Man-Hours During February in Comparison with January

For male and female workers combined, in all reporting establishments, the total number of hours increased 1.7%. Total hours worked by male and female workers during February increased 2.8% and 3.4%, respectively.

In the manufacturing group of industries, 1,781 enterprises reported man-hours for male and female workers combined, and in these establishments the total hours worked were 3.4% greater in February than in January.

Hours worked in 1,724 manufacturing establishments, reporting man-hours for male and female workers, separately, increased 3.2% for male workers and 4.9% for female workers.

In the non-manufacturing group, 1,367 enterprises reported a decrease of 2.0% in total man-hours worked by male and female workers combined. Within this classification of industries, 1,216 concerns showed an

increase of 1.2% and a decrease of 2.1% in the total number of man-hours worked by male and female workers, respectively.

Average actual hours worked by 363,481 wage earners in the 3,148 industrial enterprises reporting man-hours increased from 39.6 in January to 40.0 in February, or 1.0%. In the manufacturing plants, man-hours increased from 38.8 in January to 39.5 in February, or 1.8%. In the non-manufacturing enterpjrises, the average number of hours worked per week during February was 41.5, or 0.2 of 1% less than in January.

Federal Plan to Tax Undistributed Corporation Surpluses "Uneconomic and Against All American Business Principles," According to William H. Pouch—New York State Chamber of Commerce Registers Opposition to Tax

The Chamber of Commerce of the State of New York at a meeting on April 2 voiced strong condemnation of the Federal plan to tax undistributed corporation surpluses. After adopting an interim report issued March 17 which discussed problems raised by the proposed tax, a resolution was introduced by William H. Pouch placing the Chamber on record against the tax without waiting for further recommendations from the committee on taxation. "The proposed tax is undoubtedly uneconomic and is against all American business principles," Mr. Pouch said, in urging the Chamber to make its position known without delay. "It would force a spendthrift policy on our companies. I move that the Chamber condemn this tax without further study." Mr. Pouch's motion was overwhelmingly carried.

James T. Lee, Chairman of the committee on taxation, said the committee believed the tax plan, as set forth in the report of the House Ways and Means Committee, was fundamentally wrong. In part he said:

It will foster monopoly and stifle the development of new concerns. All companies which are growing will suffer; while those which for various reasons have become stationary, will be favored. Youth will be handicapped; and the small man with a business to build up will be discouraged.

There appears to be no escape from the conclusion that the working man will be injured. Because of surpluses laid aside, corporations have been better able to maintain their activities and continue employment, even in periods when business was carried on at a loss. Corporations of course are by far the greatest employers of labor. They are also the largest consumers of capital goods, which is the division of industry in which unemployment today is the largest. A large part of the expansion of the capital goods industry has always been due to the utilization of surpluses of corporations. The operation of the proposed change in taxation would certainly tend to hamper expansion of plants and facilities.

Death of Stephen A. Rudd, Congressman from Brooklyn

Stephen A. Rudd, United States Representative from the 9th New York District, died at his home in Brooklyn on March 31, following a heart attack. Mr. Rudd, who was 61 years old, was elected to Congress on the Democratic ticket in February, 1931, to fill the vacancy caused by the death of David J. O'Connell. The House of Representatives adjourned early on March 31 in respect to Mr. Rudd's memory, and flags at the Capitol were flown at half staff. A brief biography of Mr. Rudd follows, as contained in the New York "Herald Tribune" of April 1:

Mr. Rudd was born in Brooklyn, a son of Robert James Rudd and Mary Ann Rudd. He attended New York Preparatory School, Brooklyn Law School and St. Lawrence University. After his admission to the bar in 1914 Mr. Rudd became attached to the office of the District Attorney of Kings County. In 1917 he became secretary to the Police Department, and during the World War he was in charge of the sale of Liberty Loan bonds within the department.

In 1922 Mr. Rudd was elected to the Board of Aldermen from the 54th Aldermanic District, Brooklyn. This office he held until 1931, when he ran for Congress and was elected by a plurality of nearly 10,000 votes out of 21,000 votes cast. He had a law office at 44 Court Street, Brooklyn.

Stock Exchange Suspends J. T. Meighan of McCaffray & Co. from Membership for Three Years—Curb Exchange Suspends Three Other Members of Firm for Like Period

Jerome T. Meighan, floor member of the New York Stock Exchange firm of Walter P. McCaffray & Co., was suspended from membership in the Exchange on March 31, for a period of three years by the Board of Governors of the Exchange. The action of the Board followed the issuance the previous day of an order signed by Supreme Court Justice William H. Black temporarily enjoining the brokerage house from dealing in securities, together with the German American Securities Co. Announcement of Mr. Meighan's suspension was made from the rostrum of the Exchange shortly after the opening on March 31 by E. H. H. Simmons, Vice-President of the Exchange, and read as follows:

A charge and specifications having been preferred against Jerome T. Meighan, a member of the Exchange and a general partner in the firm of Walter P. McCaffray & Co., under Sec. 7 of Article XVII of the Constitution, said charge and specifications were considered by the Governing Committee at a meeting held on March 30.

The substance of the charge and specifications was that Jerome T. Meighan had been guilty of conduct or proceeding inconsistent with just and equitable principles of trade in that his firm of Walter P. McCaffray & Co. had engaged in reckless and unbusinesslike dealing and had made improper use of customers' securities by pledging more of said securities than was fair and reasonable in view of the indebtedness of said customers to said firm.

Said Jerome T. Meighan, having been found guilty by the Governing Committee of said charge and specifications, was suspended for three years.

The following further information regarding Mr. Meighan's suspension from the New York Stock Exchange and the enjoining of his firm is quoted from the New York "Times" of April 1:

It was said at the Stock Exchange that the business conduct committee believed from its investigation that Mr. Meighan had no guilty knowledge of the acts of his partners and that, upon learning about March 10, of certain questionable transactions, immediately reported them to the committee. Inasmuch as Mr. Meighan was the firm's only member of the Exchange, he was suspended.

Following Mr. Meighan's suspension it was announced that McCaffray & Co. had withdrawn from the Stock Clearing Corporation and that its contracts would be assumed by Rhoades & Co. The firm also retired as members of the New York Curb Exchange Securities Clearing Corporation.

Action by the Exchange followed the granting on Monday [March 30] of a temporary injunction, at the instance of Attorney General John J. Bennett Jr., against McCaffray & Co., the German-American Securities Co., Inc., of 29 Broadway, and members and employees of the two firms individually. The Attorney General's complaint charged that the securities company had been insolvent since August, 1935, since which time $40,000 of customers' securities had been hypothecated.

The complaint alleged that William H. Hosford, senior partner in McCaffray & Co. until March 3, took over the management of the German-American Securities Co. last August and that by Feb. 29 it was indebted to McCaffray & Co., which cleared its security transactions, to the extent of $100,574.

The securities of 70 customers, the complaint continued, were deposited with McCaffray & Co., which, between March 5 and 10, disposed of $33,280 of them to recover part of its losses in the account. Mr. Hosford and Alfred R. Risse, President of the securities company, contended that the securities were held only for safekeeping, but members of McCaffray & Co. testified that they were pledged as collateral.

On the day after his suspension from the Exchange, Mr. Meighan sold his membership in the Exchange for $150,000. It is learned that the seat was sold to Robert M. Shields. The price, it was said, was $24,000 less than that of the last previous transaction in a membership. At the same time Hugo Wintner of Fox & Wintner, attorneys for McCaffray & Co., issued the following statement (as contained in the New York "Times" of April 2) on behalf of Mr. Meighan and other members of the firm:

The condition of affairs complained of by the Stock Exchange was not known to any member of the firm, excepting William H. Hosford, who had become the senior and managing partner after the death of Walter P. McCaffray. As soon as it became known, just prior to Mr. Hosford's resignation from the firm on March 3, 1936, the remaining members of the firm reported the matter immediately to the Stock Exchange and the evil situation was at once remedied and corrected and no customer had any loss whatsoever by reason of the overhypothecation.

That Mr. Hosford had entered into such deep relationship with the German-American Securities Co. was also unknown to the surviving partners. It was done under his direction and without their knowledge and cooperation. These matters will all be set forth in circumstantial detail and by verified records and documents at the trial of the pending proceedings brought by the Attorney General against the German-American Securities Co. and against the firm of McCaffray & Co.

We realize that there must be rigid discipline maintained by the Stock Exchange. We are grateful for the report of the Stock Exchange's business conduct committee, which heard such charges, that it believed that the surviving partners had no knowledge of the matters complained of and had voluntarily submitted the situation to the Stock Exchange for immediate rectification."

Subsequently (April 2) the New York Curb Exchange made the following announcement:

Charges preferred against Frank E. Snow, William J. Heaney and Eugene J. Mitchell, regular members of the Exchange and general partners in the firm of Walter P. McCaffray & Co., under Section 7 of Article XVII of the Constitution were considered by the Board of Governors at a meeting held on April 1, 1936.

The substance of the charges was that Frank E. Snow, William J. Heaney and Eugene J. Mitchell had been guilty of conduct or proceedings inconsistent with just and equitable principles of trade in that their firm of Walter P. McCaffray & Co. engaged in reckless and unbusinesslike dealings and had made improper use of customers' securities by pledging more of said securities than was fair and reasonable in view of the indebtedness of such customers to said firm.

Said Frank E. Snow, William J. Heaney and Eugene J. Mitchell were found guilty by the Board of Governors of said charges and were suspended for three years.

The Board of Governors was satisfied from its investigation that none of the members accused had taken any part in the transactions complained of or had personal knowledge thereof prior to a recent date. As soon as they learned of the transactions, they notified this Exchange.

Senate Confirms by 57 to 9 Nomination of Lamar Hardy as United States District Attorney for Southern District of New York

The nomination of Lamar Hardy to the office of United States District Attorney for the Southern District of New York was confirmed by the Senate on April 1 by a vote of 57 to 9. Mr. Hardy was nominated for the post on Nov. 15 by President Roosevelt. His nomination was favorably reported to the Senate on March 23 by the Senate Judiciary Committee, as noted in our issue of March 28, page 2086. Regarding the Senate's action on April 1, Washington advices, that day, to the New York "Times" of April 2, had the following to say:

Mr. Hardy was appointed by President Roosevelt last November and the nomination has been pending before the Senate ever since this session of Congress convened. The opposition to his confirmation sprang from his connection, terminated five years ago, with the State Title and Mortgage Co. . . .

Senator Harrison and Senator Bilbo asked the Senate to confirm the nomination and spoke of the distinguished career in Mississippi of Mr. Hardy's father. Mr. Hardy himself was born in that State.

The Senators who voted against the confirmation were Borah, Bulow, Capper, Frazier, LaFollette, Murphy, Norris, Shipstead and Wheeler. Senators King, Nye and Pope announced that, had they not been paired, they would have voted against it.

Eugene M. Stevens Resigns as Chairman of Board of Chicago Federal Reserve Bank and Federal Reserve Agent—Joins Blyth & Co. as Vice-Chairman of Board

The resignation of Eugene M. Stevens as a Class C director and as Chairman of the Board of the Federal Reserve Bank of Chicago and Federal Reserve Agent was announced on March 31 at which time it was also made known that Mr. Stevens has been elected Vice-Chairman of the Board of Directors of the investment banking firm of Blyth & Co., Inc. His headquarters will be in the Chicago office of the firm, which also has principal offices in New York and San Francisco, with branch offices in 20 other leading cities throughout the country. Mr. Stevens whose resignation was tendered as of April 1 was one of the six Chairmen of the various Reserve banks slated (as noted in our issue of March 7, page 1558), to lose their posts on April 30. The Directors of the Chicago Reserve Bank have adopted a resolution in which in commending the services of Mr. Stevens, it is stated in part:

WHEREAS, Mr. Stevens has served as Chairman of the Board of Directors of this Bank and Federal Reserve Agent with unflagging devotion to duty, administrative ability of the highest degree, and great distinction, bringing to these offices the marked prestige of a successful career; and

WHEREAS, it is with a feeling of deep personal regret on the part of every member of this Board and with full realization of the great loss to this Bank and to the Federal Reserve System, that the Directors contemplate his resignation from these offices;

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of this Bank extend to Mr. Stevens their sincere appreciation of his loyal service and personal friendship, and express the hope that the future will bring to him continuing success and happiness in all of his endeavors.

From an announcement issued regarding the election of Mr. Stevens as Vice-Chairman of the Board of Blyth & Co., the following is taken:

As one of the principal executive officers of Blyth & Co., Inc., Mr. Stevens will be associated with Charles E. Mitchell, Chairman of the Board, and Charles R. Blyth, President.

Mr. Stevens brings to his new connection an experience of many years in investment and commercial banking in the mid-west. Before becoming chairman of the Federal Reserve Bank of Chicago and Federal Reserve Agent in that city on Jan. 1, 1931, he was President of Chicago's largest banking institution, the Continental Illinois National Bank & Trust. Co. He came to that position from the Presidency of the Illinois Merchants Trust Co. which was merged with Continental National Bank & Trust Co. in 1929.

During the period 1917-1927, Mr. Stevens served as Vice-President of the Illinois Merchants Trust Co. and was instrumental in building up its bond department into one of the largest security underwriting and distributing organizations in the mid-west.

Born in Preston, Minn. in 1871, Mr. Stevens began his business career with the Winona (Minn.) Wagon Co. in 1887 and later was associated with F. H. Peavey & Co., grain merchants of Minneapolis. In 1901 he established his own investment banking firm in Minneapolis under the name of Eugene M. Stevens & Co., which later became Stevens, Chapman & Co. He withdrew from this firm to join the Illinois Merchants Trust Co. of Chicago in 1917.

Seven Elected to Membership in Chamber of Commerce of State of New York

At the monthly meeting of the Chamber of Commerce of the State of New York, held April 2, the following were elected to membership:

Charles H. C. Pearsall, President, Columbian Steamship Corp.
Paul Nortz, of Paul Nortz & Co.
Walter Henry Bennett, Executive Secretary, National Association of Insurance Agents.
Howard C. Forbes, real estate.
Walter B. McCormick, of Schlater, Noyes & Gardiner.
Robert Schey, artist.
Louis H. Newkirk, of Leigh, Chandler & Co.

Twenty-fifth Annual Convention of Investment Bankers Association to Be Held in Augusta, Ga., December 2 to 6

The Investment Bankers Association of America will hold its 25th annual convention in Augusta, Ga., that city having recently been selected by the Board of Governors of the Association which acted upon the recommendation of a special Place of Convention Committee. This year's convention will be held in December—December 2 to 6, inclusive—instead of in the customary month of October. The change was made by the Board so that the convention will take place subsequent to the Presidential election on Nov. 3. Convention headquarters will be at the Bon Air Hotel.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made April 1 for the transfer of the New York Stock Exchange membership of Jerome T. Meighan to Robert M. Shields at $150,000. The previous transaction was at $174,000, on Feb. 19.

A membership on the Chicago Board of Trade sold March 30 at $5,400 off $100 from previous transfer.

The Cotton Exchange membership of Max Bloom was sold March 31 to W. Leland Anderson, for another, at $11,000, off $1,500 from the last previous sale.

The Bank of New York & Trust Co., New York, reported in its statement as of March 31 an increase in undivided profits from $1,758,087 on Dec. 31, 1935, to $1,941,408 on March 31, after reserve for quarterly dividend (which was payable April 1) amounting to $210,000. Deposits and total resources of the institution stood at $176,646,630 and $200,058,672, respectively, against $180,600,321 and $204,501,094, respectively, at the year's end, while United States Government securities were $65,016,610, as compared with $69,699,626 on Dec. 31.

The statement of condition of Manufacturers Trust Co., New York, as of March 31, 1936, shows surplus and undivided profits at $12,865,095, an increase of $1,316,280 over Dec. 31, 1935. Adding the dividend for the quarter of $411,687 brings the net operating earnings for the period to $1,727,967, equal to $1.05 a share. Deposits are $595,793,050, the highest, it is stated, in the history of the bank, and represent an increase of $30,000,000 over the last quarter. Resources too are reported at a new high with $703,189,060. Cash is given at $120,841,084 as compared with $128,577,860 three months ago, and United States Government securities stand at $243,046,417 as against $229,997,961 at the end of last year. Loans and bills purchased show an increase from $168,008,640 to $192,358,264.

The statement of condition of the Continental Bank & Trust Co. of New York, as of the close of business March 31, showed total resources of $75,902,355 as compared with the year and figure $74,594,727. Secured loans at $7,589,336 also showed an increase over the Dec. 31 figure of $6,506,402, as did loans and discounts which amounted to $8,314,630 in the first quarterly statement and stood at $5,602,811 at the end of 1935. Holdings of United States Government bonds at $8,211,343 compared with $7,126,343 on the last day of last year. Undivided profits, it is reported, increased to $831,329 from the $791,210 reported three months previously. Slight decreases were shown in cash and due from banks, and call loans to brokers.

The Public National Bank & Trust Co. of New York in its condition report as at the close of business March 31, shows total resources of $155,776,001, as compared with total resources of $134,553,469 at the close of business March 30 last year, and total deposits of $137,099,995 as compared with total deposits of $117,119,767 on March 30, 1935. Cash on hand and due from banks in the current statement is given as $27,390,667 against $15,448,543 a year ago, and United States Government securities as $35,158,570 up from $33,993,662 on March 30 last year. Capital and surplus now stand at $5,775,000 and $6,225,000, respectively, as against $8,250,000 and $3,000,000, respectively, and undivided profits are down to $2,053,062 from $2,229,280 a year ago.

The New York Stock Exchange announced on March 31 that it will be closed on Good Friday, April 10. Similar action has been taken by the Chicago Board of Trade. The New York Curb Exchange has not made known its intention to close, but it usually follows the action of the Stock Exchange. Several of the New York commodity markets have announced that they will be closed on Good Friday and also on Saturday, April 11. They include the Cotton Exchange, Wool Top Exchange, Commodity Exchange, Coffee and Sugar Exchange, Cocoa Exchange, and the cottonseed oil, tobacco, tallow and frozen-egg futures markets on the New York Produce Exchange.

The following regarding the Lawyers Mortgage Safe Deposit Co., New York, is from the March 27 "Weekly Bulletin" of the New York State Banking Department:

Certified copy of final order granted at a special term, Part I, of the Supreme Court of the State of New York, held in and for the County of New York, at the County Court House, Centre and Pearl Streets, Borough of Manhattan, City of New York, on the 23rd day of March, 1936, declaring the subject dissolved and its corporate existence terminated, filed.

The East River Savings Bank, New York, has elected Harry C. Hagerty to the board of trustees. Mr. Hagerty is Treasurer of the Metropolitan Life Insurance Co.

At a regular meeting on April 2 of the Board of Directors of the Chemical Bank & Trust Co. of New York, Murray Olyphant, formerly Assistant Treasurer, was elected an Assistant Vice-President.

In its condition statement as of March 31, the Empire Trust Co. of New York reports total assets of $79,359,249 (as compared with total assets of $74,071,134 on Dec. 31, 1935) of which the principal items are: Cash in vault and banks, $25,807,909; street and demand collateral loans, $16,072,392, and United States Government securities, $15,455,243. On the debit side of the statement total deposits are shown at $71,666,512, up from $66,470,564 on Dec. 31, but surplus and undivided profits are given as $2,567,879, as against $2,487,540 at the end of the year.

In the statement of condition of The First National Bank of the City of New York as at the close of business March 31, it is revealed that total deposits on that date aggregated $514,551,986 as compared with $479,351,272 at the close of business Dec. 31, 1935. Surplus and undivided profits on March 31 amounted to $87,536,258, against $90,572,171 on

Dec. 31. Total resources are at present $619,022,432, as compared with $584,176,898 at the end of last year, and holdings of United States Government securities show an increase to $209,432,738 from $196,439,394.

Total resources of the United States Trust Co. of New York aggregated $98,159,271 on March 31, 1936, according to the institution's statement of condition as of that date, as compared with total resources of $104,918,962 on Jan. 1 last. Cash in banks was shown to be $25,905,572 on March 31 as against $37,228,712 at the first of the year. Capital stock and surplus remained unchanged at $2,000,000 and $24,000,000, respectively, but undivided profits increased from $4,005,479 on Jan. 1 to $4,106,692 on March 31. Deposits, on the other hand, fell from $73,267,394 on Jan. 1 to $66,366,475 on March 31.

Plans to reduce the capital stock of the People's Bank of Hamburgh, Hamburg, N. Y., from $150,000 at a par value of $50 a share, to $15,000 at a par value of $5 a share, were approved by the New York State Banking Department on March 20, which subsequently, on the same date, approved an increase in the bank's capital from $15,000 to $75,000.

At a meeting of the directors of the Merchants' National Bank of Boston, Mass., March 26, William F. Burdett, Cashier of the institution, was made a Vice-President, while Edward W. Supple, formerly manager of the foreign department of the institution, and more recently Assistant Cashier, was advanced to the Cashiership. The Boston "Transcript" of March 26, from which this is learned, continuing, said:

Mr. Burdett (who was to take over his new duties April 1) has been associated with the State National Bank and the Merchants' National Bank for nearly 45 years.

Directors declared a dividend of $3 a share on the capital stock, payable April 15 to holders of record March 31. A distribution of the same amount was made three months ago.

The Granite Trust Co. of Quincy, Mass., celebrated the one-hundredth anniversary of its establishment on March 28, when the institution kept "open house" for its patrons and friends. The trust company began business in 1836 with a capital of $100,000, which has been twice increased—in 1857 to $150,000, and in 1934 to $500,000. Aggregate resources of the institution under the March 4 "call" were $10,016,178. The chief officers are: Delcevare King, President; William J. Martin, Executive Vice-President; Irving L. Shaw and Matthew Cushing, Vice-Presidents; William W. Grieves, Treasurer; Henry P. Hayward, Secretary, and George F. Moulton, Trust Officer.

With reference to the affairs of the defunct First National Bank of Monticello, Ill., the following appeared in the Chicago "Tribune" of March 18:

The First National Bank of Monticello also announced a payment to depositors yesterday (March 17). J. R. Drake, receiver, said checks aggregating $157,603, or 28% of depositor claims, are ready for distribution. The bank previously had returned 50% through sale of prime assets to a new bank, the National Bank of Monticello, in December, 1933. It also has paid $35,000 in secured claims.

Repayment of $81,895, or 10%, to the 4,200 depositors of the defunct Joliet Trust & Savings Bank of Joliet, Ill., was made last week, we learn from the Chicago "Tribune" of March 28, which added:

Checks are in the mails. This is the second repayment since the bank closed in 1932. Another 10% was returned in 1933. Funds for the current distribution were obtained in ordinary liquidation of assets.

From the Chicago "Journal of Commerce" of March 30, it is learned that the directors of the Halsted Exchange National Bank of Chicago, Ill., recently decided to transfer $50,000 from undistributed profits to surplus account, raising the same to $100,000. The paper added:

According to the management this is the third transfer to surplus from undivded profits within eight months. Carl F. Kuehnle Jr., President of the bank, reports that earnings in 1936 are above the like period of 1935. Current deposits are reported as $6,000,000 compared with $3,611,000 a year ago.

The Detroit Bank, Detroit, Mich., last month observed the 87th anniversary of its founding. Opening on March 5, 1849 as The Detroit Savings Institution with $3,287 in deposits, it has grown to a point where today it has deposits aggregating $111,000,000 and operates in addition to its main office 28 branch offices throughout the city. For years the institution was known as The Detroit Savings Bank. Last January, however, the word "Savings" was dropped from the title (in order to remove the implied limitations of the word and to reflect more accurately the general nature of the institution's activities) and it became the Detroit Bank. Joseph M. Dodge is President.

Effective March 9, the First National Bank & Trust Co. of Ann Arbor, Mich., was placed in voluntary liquidation. The institution, which was capitalized at $250,000, was succeeded by the Ann Arbor Savings & Commercial Bank.

From the St. Louis "Globe-Democrat" of March 26 it is learned that Circuit Judge Joynt the previous day authorized Ralph D. Griffin, Special Deputy Finance Commissioner for Missouri, in charge of the liquidation of the closed Scruggs-Vandervoort-Barney Bank of St. Louis, to borrow $125,000 from the Reconstruction Finance Corporation for a 10% dividend to depositors with approved claims. The paper continued:

Mailing of the dividend checks probably will take place within a few days, Mr. Griffin announced yesterday. The bank had $1,300,000 in depositors' claims when it closed in January, 1933, of which 50% has been paid.

Letters were mailed on March 12 to stockholders of the old Central State Bank of Memphis, Tenn., which was merged into the First National Bank of that city on July 6 1926, announcing completion of the liquidation of $406,510 of the questionable assets, which did not go into the consolidation. With the letter went announcement of final distribution of $7 a share, or $42,000, making a total of $522,000 paid to the shareholders. The Memphis "Appeal" of March 12, from which we quote, continued:

In making the announcement, President S. E. Ragland says total cost of the liquidation has been but $929.09, as there were no salaries and fees to be met.

Besides the $87 a share to those who held stock in the Central State, their holdings in the First National have proven a very satisfactory investment, having received share for share in the merger.

With reference to the affairs of the defunct Page Trust Co. of Aberdeen, N. C., advices from Sanford, on March 11, appearing in the Raleigh "News and Observer," had the following to say:

Judge F. Don Phillips, of Rockingham, has signed an order authorizing Gurney P. Hood, Commissioner of Banks, to settle in full the claim of Lee County against the defunct Page Trust Co., which closed its doors March 6 1933.

At the time of the closing of the institution the county had the sum of $42,848.49 on deposit there, for which was held the city of Sanford bonds in the amount of $25,000 as collateral security. It was shown that the late J. Melvin Clark, County Auditor, had asked for additional security to cover the deposit, but before this was delivered to the county the Page Trust Co. closed.

That the San Francisco Bank, San Francisco, Calif., was to open a branch in Burlingame was announced on March 25, it is learned from the San Francisco "Chronicle" of March 25,, which further stated:

Approval has been received from the California State Superintendent of Banks and the Federal Deposit Insurance Corporation. Temporary offices will be opened in Burlingame pending construction of a new building. The bank now operates six offices in San Francisco. Regarding the new branch, Parker S. Maddux, President, said:

"We are taking a leading part in financing building in that area and plan to take an increasingly important part in future financing, as we believe this area has a large future growth in prospect."

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
MARCH 28, 1936, TO APRIL 3, 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Mar. 28	Mar. 30	Mar. 31	Apr. 1	Apr. 2	Apr. 3
Europe—	$	$	$	$	$	$
Austria, schilling	.187116*	.187366*	.187383*	.187466*	.187533*	.187183*
Belgium, belga	.168896	.169080	.169123	.169388	.169307	.169111
Bulgaria, lev	.012625*	.012625*	.012625*	.012750*	.012750*	.012750*
Czechoslo'kia, koruna	.041314	.041342	.041353	.041432	.041410	.041346
Denmark, krone	.220679	.220945	.221025	.221187	.221304	.221227
England, pound sterl'g	4.943166	4.948750	4.951583	4.954250	4.957750	4.956583
Finland, markka	.021756	.021831	.021856	.021887	.021862	.021856
France, franc	.065821	.065879	.065874	.065990	.065957	.065866
Germany, reichsmark	.400507	.400530	.401491	.402976	.402985	.402307
Greece, drachma	.009487	.009400	.009406	.009418	.009409	.009390
Holland, guilder	.676291	.676850	.678007	.679775	.679738	.678571
Hungary, pengo	.294625*	.295625*	.294500*	.294875*	.294925*	.294775*
Italy, lira	.079216*	.079244*	.079222*	.079222*	.079235	.079166
Norway, krone	.248370	.248608	.248745	.248937	.249075	.248995
Poland, zloty	.188125	.188250	.188475	.188675	.188650	.188333
Portugal, escudo	.044865	.044935	.044975	.045040	.044992	.045005
Rumania, leu	.007356	.007368	.007316	.007362	.007316	.007316
Spain, peseta	.136417	.136503	.136521	.136717	.136635	.136471
Sweden, krona	.254858	.255152	.255256	.255450	.255587	.255545
Switzerland, franc	.325646	.325096	.325371	.325978	.326150	.325778
Yugoslavia, dinar	.022837	.022850	.022858	.022908	.022900	.022883
Asia—						
China—						
Chefoo (yuan) dol'r	.297291	.297291	.297708	.297708	.297916	.297916
Hankow (yuan) dol'r	.297708	.297708	.298125	.298125	.298333	.298333
Shanghai (yuan) dol.	.297291	.297708	.297708	.297708	.298333	.298333
Tientsin (yuan) dol'r	.297708	.297708	.298125	.298125	.298333	.298333
Hong Kong, dollar	.325000	.325312	.325625	.325781	.325937	.326093
India, rupee	.373270	.373570	.373900	.374040	.374225	.374060
Japan, yen	.288025	.288310	.288720	.289000	.289330	.289020
Singapore (S. S.) dol'r	.579687	.580000	.580312	.580937	.581250	.581312
Australasia—						
Australia, pound	3.936500*	3.942625*	3.944250*	3.947000*	4.949000*	3.947375*
New Zealand, pound	3.967750*	3.973500*	3.974625*	3.977250*	3.979937*	3.977937*
Africa—						
South Africa, pound	4.887083*	4.890208*	4.896041*	4.899166*	4.901666*	4.900625*
North America—						
Canada, dollar	.993750	.995182	.994713	.993880	.996015	.995885
Cuba, peso	.999000	.999000	.999000	.999000	.999000	.999000
Mexico, peso	.277675	.277675	.277675	.277675	.277675	.277675
Newfoundland, dollar	.991250	.992562	.992250	.991312	.993500	.993437
South America—						
Argentina, peso	.329543*	.330000*	.330075*	.330325*	.330475*	.330375*
Brazil, milreis	.085550*	.085600*	.085600*	.085700*	.085700*	.085700*
Chile, peso	.050950*	.050950*	.050950*	.050950*	'050950*	.050950*
Uruguay, peso	.797500*	.797500*	.797500*	.797500*	.797500*	.797500*
Colombia, peso	.571500*	.571500*	.571500*	.571500*	.571500*	.571500*

* Nominal rates, firm rates not available.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Mar. 28 Francs	Mar. 30 Francs	Mar. 31 Francs	Apr. 1 Francs	Apr. 2 Francs	Apr. 3 Francs
Bank of France	7,800	7,800	7,800	7,900	7,900	7,800
Banque de Paris et Des Pays Bas	965	946	962	970	969	----
Banque de l 'Union Parisienne	431	425	431	435	437	----
Canadian Pacific	201	196	197	201	201	207
Canal de Suez	19,000	18,900	19,000	18,800	18,800	19,000
Cie Distr. d'Electricitie	943	930	947	960	984	----
Cie Generale d'Electricitie	1,290	1,280	1,320	1,340	1,360	1,350
Cie Generale Transatlantique	----	20	19	17	17	----
Citroen B	85	85	85	86	77	----
Comptoir Nationale d'Escompte	916	914	917	918	920	----
Coty S A	----	----	112	112	120	120
Courrieres	226	227	234	238	235	----
Credit Commercial de France	590	586	589	591	588	----
Credit Lyonnaise	1,630	1,610	1,620	1,630	1,640	1,620
Eaux Lyonnaise	1,590	1,570	1,570	1,590	1,660	1,610
Energie Electrique du Nord	473	468	474	475	483	----
Energie Electrique du Littoral	710	710	715	715	735	----
Kuhlmann	622	619	626	649	643	----
L'Air Liquide	990	980	1,010	1,030	1,120	1,020
Lyon (P L M)	811	814	815	831	840	----
Nord Ry	922	987	1,017	1,035	1,078	----
Orleans Ry	376	373	372	378	374	372
Pathe Capital	16	17	18	18	17	----
Pechiney	1,365	1,350	1,376	1,400	1,390	----
Rentes, Perpetuel 3%	65.30	65.90	66.30	66 80	66 75	65.90
Rentes 4%, 1917	67.50	67 90	68 40	68 90	68 90	68.40
Rentes 4%, 1918	67 80	68 00	68 60	68 20	68 10	67.40
Rentes 4½%, 1932 A	72 60	73.20	73.40	74.10	73.90	73.30
Rentes 4½%, 1932 B	73.60	74.10	74.30	75.10	74.90	74.30
Rentes 5%, 1920	97.50	97.75	98.10	98.60	98.90	98.10
Royal Dutch	2,600	2,550	2,570	2,570	2,560	2,580
Saint Gobain C & C	1,670	1,655	1,662	1,675	1,675	----
Schneider & Cie	1,605	1,585	1,602	1,634	1,637	----
Societe Francaise Ford	57	56	55	56	55	54
Societe Generale Fonciere	40	40	41	41	42	----
Societe Lyonnaise	1,566	1,570	1,575	1,595	1,610	----
Societe Marseillaise	534	532	532	532	533	----
Tubize Artificial Silk pref	71	68	70	72	71	----
Union d'Electricitie	472	471	479	480	501	----
Wagon-Lits	54	54	53	55	55	----

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Mar. 28	Mar. 30	Mar. 31	Apr. 1	Apr. 2	Apr. 3
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	37	36	36	35	35	35
Berliner Handels-Gesellschaft (6%)	111	112	112	112	112	111
Berliner Kraft u. Licht (8%)	144	144	144	144	144	144
Commers-und Privat-Bank A G	92	91	91	91	91	90
Dessauer Gas (7%)	132	132	133	132	132	131
Deutsche Bank und Disconto-Gesellschaft	92	91	91	91	91	91
Deutsche Erdoel (4%)	117	117	117	118	119	117
Deutsche Reichsbahn (German Rys) pf 7%	123	123	124	124	124	124
Dresdner Bank	92	91	91	91	91	91
Farbenindustrie I G (7%)	160	161	163	163	165	164
Gesfuerel (6%)	135	134	134	134	135	133
Hamburg Electric Werke (8%)	140	139	139	138	137	136
Hapag	15	15	15	15	15	15
Mannesmann Roehren	85	84	85	85	86	86
Norddeutscher Lloyd	16	16	15	15	16	16
Reichsbank (8%)	179	180	181	182	183	182
Rheinische Braunkohle (8%)	226	226	---	227	226	225
Salzdetfurth (7½%)	180	---	176	---	---	181
Seimens & Halske (7%)	177	180	182	182	183	179

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Mar. 28	Mon., Mar. 30	Tues., Mar. 31	Wed., Apr. 1	Thurs., Apr. 2	Fri., Apr. 3
Silver, per oz	19⅞d.	19 15-16d.	19 13-16d.	19 13-16d.	20d.	20d.
Gold, p. fine oz.	141s.½d.	140s.9½d.	140s.8d.	140s.8d.	140s.9d.	140s.7½d.
Consols, 2½%	Holiday	84¾	84¾	85⅛	85 3-16	85 3-16
British 3½%—W. L.	Holiday	106¾	106¾	107⅛	107⅛	107⅛
British 4%—1960-90	Holiday	116¾	116⅝	116⅞	117¼	117⅛

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (foreign)	44¾	44¾	44¾	44¾	44¾	44¾
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

THE CURB EXCHANGE

Irregular price movements with a slight upward tendency were apparent during most of the trading this week. The market has been comparatively quiet and price changes were generally within a narrow range. Considerable activity was apparent in the low priced oil stocks and there was some interest manifested in the miscellaneous specialties and public utilities. Mining and metal shares and alcohol issues have been quiet and made little progress either way.

Increased activity in the low priced oil stocks was the outstanding feature of the trading on the New York Curb Exchange during the short session on Saturday. Red Bank Oil led the upward swing and closed with a net gain of 6½ points. At its top for the day it broke into new high ground with an advance of 7¾ points. Smaller gains were recorded by a number of other stocks in the group. Specialty issues were fairly active, and while the trend was upward, the changes were generally fractional. This was also true of the public utility shares, particularly the common stocks, which attracted some attention during the morning dealings. The transfers were approximately 234,400 shares.

Trading was fairly steady on Monday, but most of the activity centered around the specialties, oils and metals. Dubilier Condenser attracted some buying following the favorable ruling of the Supreme Court in connection with a patent suit. Aluminum Co. of America scored an overnight gain of 2¼ points to 141 and American Hard Rubber advanced 2½ points to 33¾. Consolidated Gas of Baltimore also attracted some buying and forged ahead 2¼ points to 89¼ and American Meter Co. improved over a point. There were numerous other small gains, but most of them were in minor fractions.

Price movements were irregular on Tuesday and the volume of business continued to dwindle. Low priced oil shares again moved forward following the decline on the preceding day, but the public utilities, mining and metal shares and specialties showed little activity and closed the session with very small changes. The transfers for the day were approximately 389,750 shares.

The tone of the market was moderately firm on Wednesday, but trading continued comparatively quiet. Public utilities attracted some buying and specialties were slightly higher, but there was a sizeable number of fractional declines scattered through the list. The most active stocks of the day included among others Aluminum Co. of America, 3 points to 143; American Hard Rubber, 1¼ points to 35; Empire Gas & Fuel, 7% pref., 2 points to 60; Jones & Laguhlin Steel, 1¼ points to 38¼; Pan American Airways, 1½ points to 60½; Quaker Oats, 3 points to 132; Royal Typewriter, 2⅛ points to 62; Square D Co. (B stock), 2 points to 85; Todd Shipyard, 2¾ points to 43¼ and Wayne Pump, 2¼ points to 30.

Transactions on the Curb Exchange showed a moderate increase on Thursday, and while prices were somewhat irregular, the tendency continued upward. Public utilities were easier with advances and declines about evenly divided. Oil stocks were irregular with most of the closing prices on the side of the advance. Miscellaneous specialties were in moderate demand, but mining and metal issues and alcohol stocks were quiet. The transfers for the day were approximately 473,995 against 401,245 on the preceding day.

The tone of the market was stronger on Friday, and while the transfers showed a substantial increase over the preceding day, price changes were generally small and without special significance. Aluminum Limited was fairly active and forged ahead 3½ points to 67½, Square D Co. (B stock) added 2 points to its previous gain and closed at 87. Singer Manufacturing Co. (6A) moved up 5 points to 340 and Pittsburgh Plate Glass (2A) improved 5¼ points to 136½. As compared with Friday of last week, prices were slightly higher, Aluminum Co. of America closing last night at 143 against 140 on Friday a week ago, American Cyanamid B at 37 against 36, Creole Petroleum at 29¼ against 28⅞, Ford of Canada A at 25¼ against 24⅝, Hollinger Consolidated Gold Mines at 14¾ against 14⅜, Hudson Bay Mining & Smelting at 26½ against 25¾, International Petroleum at 38½ against 36⅛, Niagara Hudson Power at 10¼ against 9⅝, South Penn Oil Co. (1.60) at 40⅛ against 38½, and United Shoe Machinery at 88⅝ against 87⅜.

RANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Apr. 3 1936	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	234,440	$1,261,000	$76,000	$13,000	$1,350,000
Monday	369,425	2,059,000	33,000	33,000	2,125,000
Tuesday	389,785	2,117,000	83,000	29,000	2,229,000
Wednesday	400,905	2,380,000	64,000	53,000	2,497,000
Thursday	463,445	2,164,000	80,000	55,000	2,299,000
Friday	528,875	2,725,000	32,000	32,000	2,789,000
Total	2,386,875	$12,706,000	$368,000	$215,000	$13,289,000

Sales at New York Curb Exchange	Week Ended Apr. 3 1936	1935	Jan. 1 to Apr. 3 1936	1935
Stocks—No. of shares	2,386,875	726,941	56,158,962	10,451,340
Bonds				
Domestic	$12,706,000	$24,071,000	$306,369,000	$309,066,000
Foreign government	368,000	254,000	6,005,000	5,932,000
Foreign corporate	215,000	269,000	3,605,000	3,448,000
Total	$13,289,000	$24,594,000	$315,979,000	$318,446,000

Course of Bank Clearings

Bank clearings this week will again show an increase compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday) April 4) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 18.1% above those for the corresponding week last year. Our preliminary total stands at $7,110,218,308, against $6,020,743,764 for the same week in 1935. At this center there is a gain for the week ended Friday of 24.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Apr. 4	1936	1935	*Per Cent*
New York	$4,057,593,062	$3,273,210,645	+24.0
Chicago	260,807,248	210,913,290	+23.7
Philadelphia	348,000,000	273,000,000	+27.5
Boston	224,160,000	182,000,000	+23.2
Kansas City	65,799,891	65,480,741	+0.5
St. Louis	71,200,000	66,200,000	+7.6
San Francisco	115,298,000	100,200,000	+15.1
Pittsburgh	104,747,834	86,893,019	+20.5
Detroit	99,721,757	63,536,533	+57.0
Cleveland	64,846,859	52,688,140	+23.1
Baltimore	60,870,919	52,531,141	+15.9
New Orleans	25,560,000	27,061,000	—5.5
Twelve cities, five days	$5,498,605,570	$4,453,714,509	+23.5
Other cities, five days	593,243,020	601,947,965	—1.4
Total all cities, five days	$6,091,848,590	$5,055,662,474	+20.5
All cities, one day	1,018,369,718	965,081,290	+5.5
Total all cities for week	$7,110,218,308	$6,020,743,764	+18.1

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended March 28. For that week there is an increase of 6.6%, the aggregate of clearings for the whole country being $5,894,496,886, against $5,531,079,638 in the same week in 1935. Outside of this city there is an increase of 9.8%, the bank clearings at this center having recorded a gain of 4.8%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record an improvement of 4.8%, in the Boston Reserve District of 8.5% and in the Philadelphia Reserve District of 3.0%. The Cleveland Reserve District has managed to enlarge its totals by 6.1%, the Richmond Reserve District by 10.9% and the Atlanta Reserve District by 7.6%. The Chicago Reserve District has to its credit a gain of 7.3%, the St. Louis Reserve District of 10.8% and the Minneapolis Reserve District of 17.7%. In the Kansas City Reserve District the increase is 14.3%, in the Dallas Reserve District 21.0% and in the San Francisco Reserve District 15.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Mar. 28 1936	1936	1935	*Inc.or Dec.*	1934	1933
Federal Reserve Dists	$	$	%	$	$
1st Boston ....12 cities	224,022,583	206,490,709	+8.5	186,905,329	174,139,919
2d New York..12 "	3,837,894,883	3,661,519,848	+4.8	2,763,476,147	2,939,982,036
3d Philadelp'ia 9 "	338,995,214	329,106,314	+3.0	246,507,420	243,517,319
4th Cleveland.. 5 "	236,913,292	204,677,683	+6.1	168,910,050	139,334,134
5th Richmond . 6 "	101,721,425	94,429,685	+10.9	80,605,381	75,156,304
6th Atlanta....10 "	118,837,035	110,441,69	+7.6	92,496,187	55,755,568
7th Chicago...19 "	426,552,052	397,414,490	+7.3	319,326,492	201,999,627
8th St Louis... 4 "	123,467,788	111,451,976	+10.8	87,831,010	70,100,935
9th Minneapolis 7 "	86,278,638	73,304,311	+17.7	66,372,316	54,448,597
10th Kansas City10 "	120,914,723	105,792,274	+14.3	94,706,881	63,966,725
11th Dallas..... 5 "	51,440,242	42,529,025	+21.0	34,638,957	28,929,200
12th San Fran..12 "	224,458,011	193,921,629	+15.7	155,928,788	134,202,903
Total.......111 cities	5,894,496,886	5,531,079,638	+6.6	4,298,704,958	4,181,533,267
Outside N. Y. City.....	2,148,445,395	1,956,863,285	+9.8	1,612,033,121	1,315,679,976
Canada.........32 cities	315,071,401	268,892,768	+17.2	249,360,847	180,764,463

We also furnish to-day a summary of the clearings for the month of March. For that month there is an increase for the entire body of clearing houses of 9.4%, the 1936 aggregate of clearings being $28,857,690,986 and the 1935 aggregate $26,372,642,401. In the New York Reserve District there is a gain of 8.3%, in the Boston Reserve District of 9.8%, and in the Philadelphia Reserve District of 4.4%. The Cleveland Reserve District has to its credit an increase of 12.7%, in the Richmond Reserve District of 6.4%, and in the Atlanta Reserve District of 5.8%. In the Chicago Reserve District the totals are larger by 17.0%, in the St. Louis Reserve District by 8.7%, and in the Minneapolis Reserve District 9.1%. In the Kansas City Reserve District there is an expansion of 11.5%, in the Dallas Reserve District of 19.5%, and in the San Francisco Reserve District of 19.2%.

	March 1936	*March* 1935	*Inc.or Dec.*	*March* 1934	*March* 1933
Federal Reserve Dists.	$	$	%	$	$
1st Boston....12 cities	1,113,221,351	1,013,472,063	+9.8	977,724,241	673,717,395
2d New York..12 "	18,907,336,498	17,450,672,539	+8.3	15,567,558,455	11,756,809,790
3d Philadelp'ia 9 "	1,545,679,626	1,481,216,529	+4.4	1,292,023,050	869,335,149
4th Cleveland.. 5 "	1,079,719,797	957,793,257	+12.7	839,808,651	499,548,178
5th Richmond . 6 "	494,365,166	464,442,410	+6.4	418,381,913	219,088,030
6th Atlanta....10 "	570,611,493	539,500,678	+5.8	468,095,257	198,619,647
7th Chicago...19 "	1,976,781,317	1,690,055,345	+17.0	1,429,226,866	729,417,422
8th St. Louis... 4 "	556,689,749	512,320,448	+8.7	460,558,350	251,623,170
9th Minneapolis 7 "	390,727,119	358,125,151	+9.1	333,005,852	213,265,500
10th Kansas City10 "	713,738,494	640,190,833	+11.5	584,888,864	336,011,422
11th Dallas..... 5 "	407,642,987	341,010,779	+19.5	308,312,152	183,406,885
12th San Fran..12 "	1,101,177,389	923,842,369	+19.2	833,031,022	532,028,390
Total.......111 cities	28,857,690,986	26,372,642,401	+9.4	23,512,614,673	16,462,870,978
Outside N. Y. City.....	10,386,055,762	9,341,334,951	+11.2	8,354,247,617	5,006,545,712
Canada.........32 cities	1,390,033,262	1,229,732,198	+13.0	1,197,201,150	946,469,635

We append another table showing the clearings by Federal Reserve districts for the three months for four years:

	3 *Months* 1936	3 *Months* 1935	*Inc.or Dec.*	3 *Months* 1934	3 *Months* 1933
Federal Reserve Dists	$	$	%	$	$
1st Boston....12 cities	3,379,529,401	2,890,475,637	+16.9	2,777,837,311	2,380,016,887
2d New York..12 "	51,226,961,721	47,401,856,343	+8.1	43,368,056,150	37,336,325,996
3d Philadelp'ia 9 "	4,740,958,333	4,175,224,549	+13.5	3,517,294,967	3,363,685,779
4th Cleveland.. 5 "	3,177,876,506	2,746,382,838	+15.7	2,365,425,888	1,975,270,733
5th Richmond . 6 "	1,460,966,141	1,308,791,553	+11.6	1,175,005,403	981,940,885
6th Atlanta....10 "	1,672,764,765	1,520,469,330	+10.0	1,313,601,251	894,492,648
7th Chicago...19 "	5,718,862,450	4,861,386,480	+17.6	3,912,265,730	2,828,086,725
8th St Louis... 4 "	1,607,322,780	1,435,393,487	+12.0	1,285,362,217	931,423,826
9th Minneapolis 7 "	1,081,681,038	988,979,729	+9.4	910,651,937	681,197,871
10th Kansas City10 "	2,108,244,506	1,828,956,001	+15.3	1,581,469,200	1,182,441,657
11th Dallas..... 5 "	1,178,744,295	982,707,389	+19.9	908,898,172	650,418,829
12th San Fran..12 "	3,102,111,692	2,602,676,853	+19.2	2,298,136,582	1,763,967,996
Total.......111 cities	80,456,023,628	72,743,300,189	+10.6	65,414,004,811	51,969,269,831
Outside N. Y. City.....	30,615,157,453	26,653,510,285	+14.9	23,203,481,363	18,703,302,742
Canada.........32 cities	4,403,127,022	3,577,761,607	+23.1	3,473,080,453	2,805,889,877

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for March and the three months of 1936 and 1935 are given below:

Description	*Month of March*		*Three Months*	
	1936	1935	1936	1935
Stocks, number of shares	51,016,548	15,850,057	179,102,685	49,663,714
Bonds				
Railroad & miscell. bonds	$212,081,000	$163,546,000	$933,889,000	$501,496,000
State, foreign, &c., bonds	30,789,000	33,898,000	100,724,000	103,795,000
U. S. Government bonds	41,762,000	113,211,000	96,737,000	256,166,000
Total bonds	$284,632,000	$310,655,000	$1,131,350,000	$861,457,000

The volume of transactions in share properties on the New York Stock Exchange for the three months of the years 1933 to 1936 is indicated in the following:

	1936 *No. Shares*	1935 *No. Shares*	1934 *No. Shares*	1933 *No. Shares*
Month of January	67,201,745	19,409,132	54,565,349	18,718,292
February	60,884,392	14,404,525	56,829,952	19,314,200
March	51,016,548	15,850,057	29,900,904	20,096,557
First quarter	179,102,685	49,663,714	141,296,205	58,129,049

The following compilation covers the clearings by months since Jan. 1 1936 and 1935:

MONTHLY CLEARINGS

Month	*Clearings, Total All*			*Clearings Outside New York*		
	1936	1935		1936	1935	
	$	$	%	$	$	%
Jan	27,587,225,976	25,558,258,089	+7.9	10,800,390,151	9,351,732,820	+15.5
Feb	24,011,106,666	20,812,399,699	+15.4	9,428,711,540	7,960,442,514	+18.4
Mar	28,857,690,986	26,372,642,401	+9.4	10,386,055,762	9,341,334,951	+11.2
1st qu	80,456,023,628	72,743,300,189	+10.6	30,615,157,453	26,653,510,285	+14.9

The course of bank clearings at leading cities of the country for the month of March and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN MARCH

(000,000s *omitted*)	*March* 1936	1935	1934	1933	*Jan. 1 to March* 31 1936	1935	1934	1933
	$	$	$	$	$	$	$	$
New York	18,472	17,031	15,158	11,456	49,841	46,030	42,211	36,266
Chicago	1,268	1,061	903	603	3,627	3,062	2,473	2,002
Boston	959	883	854	580	2,912	2,496	2,417	2,057
Philadelphia	1,484	1,428	1,239	831	4,547	4,012	3,359	3,206
St Louis	358	331	291	170	1,018	905	805	611
Pittsburgh	449	412	352	258	1,376	1,184	1,008	854
San Francisco	608	510	456	315	1,709	1,451	1,284	1,021
Baltimore	250	239	220	103	739	668	607	488
Cincinnati	229	206	180	100	645	580	509	413
Kansas City	353	336	290	167	1,098	976	810	621
Cleveland	313	259	246	106	903	750	673	578
Minneapolis	241	221	209	142	665	607	580	443
New Orleans	127	117	102	12	381	330	305	235
Detroit	411	386	317	13	1,235	1,099	847	349
Louisville	131	115	107	53	387	336	300	203
Omaha	150	120	136	58	397	333	359	193
Providence	45	36	35	25	131	106	99	84
Milwaukee	84	65	56	33	234	185	153	124
Buffalo	131	112	115	72	385	337	322	272
St Paul	102	95	94	48	283	261	247	155
Denver	116	101	88	61	330	279	208	188
Indianapolis	62	55	45	25	192	164	138	115
Richmond	134	130	116	73	399	372	344	282
Memphis	66	64	61	26	197	189	176	104
Seattle	135	110	97	70	381	302	267	211
Salt Lake City	57	50	41	28	164	148	121	101
Hartford	49	41	33	29	148	127	100	89
Total	26,784	24,514	21,841	15,457	74,324	67,349	60,722	51,265
Other cities	2,074	1,859	1,672	1,006	6,132	5,395	4,692	3,704
Total all	28,858	26,373	23,513	16,463	80,456	72,743	65,414	54,969
Outside New York	10,386	9,341	8,354	5,007	30,615	26,654	23,203	18,703

We now add our detailed statement showing the figures for each city separately for March and for the week ended March 28 for four years·

CLEARINGS FOR MARCH, SINCE JAN. 1, AND FOR WEEK ENDING MARCH 28

Clearings at—	Month of March			Three Months Ended March 31			Week Ended March 28				
	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor	2,359,323	2,500,091	—5.6	7,322,831	7,221,139	+1.4	535,848	430,514	+24.5	419,973	347,902
Portland	7,533,194	6,478,962	+16.3	25,712,873	20,615,084	+24.7	1,651,787	1,423,995	+16.0	1,430,107	624,052
Mass.—Boston	959,381,627	883,401,893	+8.6	2,911,781,861	2,496,432,123	+16.6	197,619,346	180,187,026	+9.7	164,971,466	151,752,748
Fall River	2,976,458	2,966,986	+0.3	8,456,892	8,275,259	+2.2	548,593	683,273	—19.7	469,741	438,470
Holyoke	1,342,670	1,344,163	—0.1	4,391,412	4,503,661	—2.5	--------	--------	----	--------	--------
Lowell	1,477,324	1,416,669	+4.3	4,439,983	3,923,469	+13.2	285,870	252,861	+13.1	331,404	179,716
New Board	2,658,925	2,622,902	+1.4	8,250,822	7,601,061	+8.5	511,726	517,181	—1.1	572,742	365,093
Springfield	11,880,295	11,237,544	+5.7	37,496,106	33,082,528	+13.3	2,186,933	2,303,285	—5.1	2,347,450	2,332,015
Worcester	6,792,108	5,888,999	+15.3	20,965,768	17,143,681	+22.3	1,469,848	1,215,841	+20.9	1,081,271	825,199
Conn.—Hartford	49,352,013	40,777,183	+21.0	147,993,250	126,500,129	+17.0	7,177,040	9,068,394	—20.9	5,406,148	6,947,417
New Haven	14,701,894	12,654,384	+16.2	48,963,643	39,989,422	+22.4	2,747,807	2,425,748	+13.3	2,433,126	2,774,933
Waterbury	5,522,700	4,445,600	+24.2	16,622,700	14,052,100	+18.3	--------	--------	----	--------	--------
R. I.—Providence	44,994,500	36,183,300	+24.4	130,721,900	105,733,800	+23.6	8,902,600	7,588,200	+17.3	7,024,800	7,256,600
N. H.—Manchester	2,248,320	1,553,387	+44.7	6,409,360	5,402,181	+18.6	385,185	394,391	—2.3	417,101	295,774
Total (14 cities)	1,113,221,351	1,013,472,063	+9.8	3,379,529,401	2,890,475,637	+16.9	224,022,583	206,490,709	+8.5	186,905,329	174,139,919
Second Federal Reserve District—New York—											
N. Y.—Albany	29,092,890	38,838,560	—25.1	84,166,076	132,496,880	—36.5	5,672,982	5,115,691	+10.9	5,352,520	3,641,746
Binghamton	4,469,233	4,037,981	+10.7	15,460,083	12,945,919	+19.4	862,974	809,506	+6.6	681,836	639,827
Buffalo	131,438,314	112,200,000	+17.1	385,238,833	336,920,558	+14.3	27,800,000	26,300,000	+5.7	26,570,880	21,748,811
Elmira	2,309,713	2,283,979	+1.1	7,945,521	7,511,167	+5.8	487,511	510,787	—4.6	466,590	495,338
Jamestown	2,141,884	2,074,518	+3.2	7,170,716	6,091,072	+17.7	439,039	447,106	—1.8	390,625	278,895
New York	18,471,635,224	17,031,307,450	+8.5	49,840,866,175	46,089,789,904	+8.1	3,746,051,491	3,574,216,353	+4.8	2,686,671,837	2,865,853,291
Rochester	29,036,559	25,464,620	+14.0	94,827,085	81,601,305	+16.2	5,989,735	5,472,499	+9.5	5,036,166	5,237,815
Syracuse	16,414,755	14,533,132	+12.9	50,909,843	44,863,539	+13.5	3,232,049	3,101,585	+4.2	3,077,464	2,950,703
Conn.—Stamford	13,000,130	9,658,954	+34.6	41,907,615	33,876,196	+23.7	2,866,637	2,323,112	+23.4	2,218,961	1,975,557
N. J.—Montclair	1,655,106	1,557,354	+6.3	5,208,038	4,858,976	+7.2	279,168	221,881	+25.8	221,881	326,869
Newark	72,718,688	75,631,724	—3.9	231,600,680	226,230,351	+2.4	14,683,196	16,001,758	—8.2	14,086,858	14,251,512
Northern, N. J	130,410,178	129,450,629	+0.7	452,052,439	413,983,947	+9.2	29,530,101	26,999,570	+9.4	18,700,529	22,581,672
Oranges	3,013,824	3,633,638	+17.1	9,608,617	10,686,529	—10.1	--------	--------	----	--------	--------
Total (13 cities)	18,907,336,498	17,450,672,539	+8.3	51,226,961,721	47,401,856,343	+8.1	3,837,894,883	3,661,519,848	+4.8	2,763,476,147	2,939,982,036
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,748,505	1,535,578	+13.9	4,967,645	4,380,328	+13.4	314,370	316,822	—0.8	216,437	202,877
Bethlehem	a*1,568,000	b	----	a4,550,800	b	----	a406,321	b	----	b	b
Chester	1,324,229	1,305,791	+1.4	3,746,162	3,445,314	+8.7	203,390	304,142	—33.1	220,888	230,370
Harrisburg	7,851,984	7,645,287	+2.7	24,283,881	21,265,731	+14.2	--------	--------	----	--------	--------
Lancaster	5,405,428	3,829,409	+41.2	14,642,313	11,860,015	+23.5	1,371,527	1,037,670	+32.2	730,686	859,119
Lebanon	1,501,639	1,370,836	+9.5	4,480,890	3,891,530	+15.1	--------	--------	----	--------	--------
Norristown	1,970,709	1,885,666	+4.5	5,969,388	5,121,425	+16.6	--------	--------	----	--------	--------
Philadelphia	1,483,775,000	1,428,000,000	+3.9	4,546,775,000	4,012,000,000	+13.3	329,000,000	319,000,000	+3.1	237,000,000	235,000,000
Reading	5,172,819	4,711,637	+9.8	14,570,083	14,570,446	—0.1	1,025,980	1,173,128	—12.5	682,071	805,004
Scranton	11,612,128	8,847,714	+31.2	33,375,987	27,383,635	+21.9	2,695,668	2,158,193	+24.9	1,574,908	1,584,284
Wilkes-Barre	*3,510,000	3,032,546	+15.7	12,767,954	11,281,392	+13.2	830,005	754,737	+10.0	3,295,159	1,272,073
York	5,851,685	4,767,665	+22.7	18,071,830	14,272,733	+26.6	1,172,274	1,187,622	—1.3	804,271	842,592
N. J.—Trenton	15,955,500	14,284,400	+11.7	57,307,200	45,752,000	+25.3	2,383,000	3,174,000	—24.9	1,983,000	2,721,000
Total (12 cities)	1,545,679,626	1,481,216,529	+4.4	4,740,958,333	4,175,224,549	+13.5	338,996,214	329,106,314	+3.0	246,507,420	243,517,319
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	8,361,834	6,313,427	+32.4	22,450,193	17,948,129	+25.1	b	b	b	b	b
Cincinnati	228,659,382	205,792,685	+11.1	645,465,734	580,175,937	+11.3	49,704,309	46,238,000	+7.5	38,487,656	31,457,555
Cleveland	313,000,916	258,518,292	+21.1	902,795,928	750,149,244	+20.3	72,266,174	56,707,355	+27.4	51,658,189	34,008,911
Columbus	47,717,700	46,066,900	+3.6	130,932,400	127,827,800	+2.4	9,062,600	8,541,100	+6.1	7,427,500	5,733,800
Hamilton	2,030,389	1,776,604	+17.7	5,919,480	5,505,534	+7.5	--------	--------	----	--------	--------
Lorain	964,821	756,681	+27.5	2,841,779	2,157,719	+31.7	--------	--------	----	--------	--------
Mansfield	5,833,724	5,101,346	+14.3	16,680,397	14,623,245	+14.1	1,403,981	1,162,687	+20.8	1,007,872	714,591
Youngstown	10,176,796	8,224,599	+23.7	29,138,839	22,290,503	+30.7	--------	--------	----	--------	--------
Pa.—Beaver Co	670,422	686,744	—2.4	1,939,402	1,921,904	+0.9	--------	--------	----	--------	--------
Franklin	434,231	322,998	+34.4	1,350,921	941,744	+43.4	--------	--------	----	--------	--------
Greensburg	965,187	840,459	+14.8	3,120,987	2,490,211	+25.3	--------	--------	----	--------	--------
Pittsburgh	449,385,195	412,405,835	+9.0	1,376,391,253	1,183,588,907	+16.3	104,476,228	92,028,541	+13.5	70,328,833	67,419,277
Ky.—Lexington	4,830,878	4,490,928	+7.6	17,979,740	18,341,332	—2.0	--------	--------	----	--------	--------
W. Va.—Wheeling	6,628,322	6,495,759	+2.0	20,869,453	18,420,629	+13.3	--------	--------	----	--------	--------
Total (14 cities)	1,079,719,797	957,793,257	+12.7	3,177,876,506	2,746,382,838	+15.7	236,913,292	204,677,683	+6.1	168,910,050	139,334,134
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	958,320	580,609	+65.1	2,771,662	1,746,734	+58.7	165,551	119,488	+38.6	126,421	260,884
Va.—Norfolk	10,234,000	9,811,000	+4.3	28,655,000	28,584,000	+0.2	2,088,000	2,151,000	—2.9	1,863,000	1,904,000
Richmond	134,094,001	129,643,304	+3.4	399,101,651	371,891,107	+7.3	33,754,040	27,301,311	+23.6	24,901,803	20,744,151
S. C.—Charleston	3,992,400	3,863,163	+3.3	12,485,211	11,731,874	+6.4	782,425	723,273	+8.2	587,164	461,324
Columbia	7,625,359	6,235,853	+22.2	23,612,492	18,521,306	+27.5	--------	--------	----	--------	--------
Md.—Baltimore	249,913,047	239,104,518	+4.5	739,212,778	668,176,665	+10.6	49,876,296	47,894,071	+4.1	40,001,650	43,250,221
Frederick	1,192,160	1,091,293	+9.2	3,756,397	3,503,993	+7.2	--------	--------	----	--------	--------
D. C.—Washington	86,355,879	74,112,670	+16.5	251,370,950	204,635,874	+22.8	18,055,113	16,240,542	+11.2	13,125,343	8,535,724
Total (8 cities)	494,365,166	464,442,410	+6.4	1,460,966,141	1,308,791,553	+11.6	104,721,425	94,429,685	+10.9	80,605,381	75,156,304
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	13,710,508	14,140,965	—3.0	40,906,958	35,939,406	+13.8	2,840,314	2,656,296	+6.9	1,769,687	2,957,449
Nashville	66,268,731	60,679,965	+9.2	184,217,497	167,585,876	+9.9	13,266,385	12,694,991	+4.5	9,243,322	8,465,978
Ga.—Atlanta	192,500,000	186,900,000	+3.0	564,800,000	528,600,000	+6.8	42,300,000	37,400,000	+13.1	35,500,000	24,700,000
Augusta	4,666,546	5,187,717	—10.0	13,821,179	13,278,426	+4.1	988,261	819,341	+20.6	880,63[illegible]	684,587
Columbus	2,778,294	2,245,343	+23.7	8,601,934	6,835,560	+25.8	--------	--------	----	--------	--------
Macon	*3,090,000	3,241,795	—4.7	9,260,681	9,176,323	+0.9	*725,000	698,216	+3.8	529,830	391,750j
Fla.—Jacksonville	65,810,054	55,783,593	+18.0	189,877,931	161,532,184	+17.5	13,796,000	13,500,000	+2.2	12,319,000	7,945,031
Tampa	5,075,328	4,389,101	+15.6	16,516,973	13,670,296	+20.8	--------	--------	----	--------	--------
Ala.—Birmingham	69,553,394	71,035,230	—2.1	203,507,840	198,014,994	+2.8	16,380,714	16,192,234	+1.2	1[illegible],105,440	9,826,199
Mobile	5,334,305	4,624,170	+15.4	16,212,133	14,107,895	+14.9	1,100,521	1,007,215	+9.3	882,093	694,312
Montgomery	3,268,211	3,411,802	—4.2	10,075,551	9,766,034	+3.2	--------	--------	----	--------	--------
Miss.—Hattiesburg	4,116,000	3,939,000	+4.5	12,035,000	11,566,000	+4.1	--------	--------	----	--------	--------
Jackson	5,485,691	4,882,93[illegible]	+12.3	15,709,885	15,674,676	+0.2	b	b	b	b	b
Meridian	1,299,758	1,154,910	+12.5	3,982,772	3,441,568	+15.7	--------	--------	----	--------	--------
Vicksburg	473,048	439,574	+7.6	1,828,975	1,611,621	+13.5	77,679	79,717	—2.6	80,541	90,262
La.—New Orleans	127,181,625	117,444,574	+8.3	381,409,456	329,668,471	+15.7	27,362,161	25,393,684	+7.8	19,185,635	b
Total (16 cities)	570,611,493	539,500,678	+5.8	1,672,764,765	1,520,469,330	+10.0	118,837,035	110,441,694	+7.6	92,496,187	55,755,568
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,234,048	1,983,317	+37.8	5,933,358	6,488,438	—8.6	216,615	430,329	—49.7	408,119	581,826
Detroit	410,736,730	386,315,772	+6.3	1,234,878,340	1,099,015,483	+12.4	95,801,194	94,273,385	+1.6	71,245,481	8,099,743
Flint	6,011,339	3,302,640	+82.0	14,841,585	10,185,757	+82.0	--------	--------	----	--------	--------
Grand Rapids	11,258,267	8,362,985	+34.6	34,383,932	23,866,931	+44.1	2,416,920	1,748,353	+38.2	1,315,920	505,838
Jackson	1,868,901	1,737,256	+7.6	5,559,998	4,930,567	+12.8	--------	--------	----	--------	--------
Lansing	5,390,803	5,274,276	+2.2	16,258,086	13,857,362	+17.3	1,036,675	1,148,834	—9.8	887,674	393,402
Ind.—Ft. Wayne	4,406,357	3,008,664	+46.5	12,549,587	8,755,518	+43.3	1,000,285	650,213	+53.8	488,740	281,018
Gary	10,371,865	8,151,388	+27.2	28,988,387	24,126,030	+20.2	--------	--------	----	--------	--------
Indianapolis	61,670,000	55,128,000	+11.9	191,759,000	164,233,000	+16.8	13,008,000	12,719,000	+2.3	8,608,000	6,850,000
South Bend	4,481,581	3,374,534	+32.8	13,268,696	10,407,785	+27.5	953,208	705,765	+35.1	767,239	212,087
Terre Haute	19,418,558	16,547,875	+17.3	56,562,490	48,441,566	+16.8	4,307,173	4,122,236	+4.5	2,957,796	2,833,845
Wis.—Madison	3,730,584	2,739,191	+36.2	11,280,104	7,874,426	+43.3	--------	--------	----	--------	--------
Milwaukee	83,648,048	64,932,402	+28.8	234,387,116	184,624,709	+27.0	16,696,246	15,577,458	+7.2	11,391,228	9,772,322
Oshkosh	1,798,081	1,828,272	—1.7	5,178,729	4,694,926	+10.3	--------	--------	----	--------	--------
Iowa—Cedar Rapids	4,050,328	2,852,181	+42.0	11,441,511	9,128,242	+25.3	792,365	676,564	+17.1	241,807	c
Des Moines	33,033,780	28,093,238	+17.6	90,353,621	79,954,280	+13.0	8,303,022	5,940,975	+39.8	5,542,448	4,160,349
Sioux City	13,572,693	11,402,982	+19.0	47,020,934	31,686,959	+16.8	3,055,697	2,370,379	+28.9	2,135,675	1,781,837
Ill.—Aurora	1,337,433	1,129,766	+18.4	3,594,117	3,093,623	+16.2	--------	--------	----	--------	--------
Bloomington	1,541,029	1,493,382	+3.2	4,642,646	3,825,010	+21.4	280,093	304,354	—8.0	290,640	219,345
Chicago	1,268,234,596	1,061,015,589	+19.5	3,626,728,798	3,062,309,547	+18.4	272,231,755	252,089,140	+8.0	209,266,107	163,144,698
Decatur	3,405,229	2,631,256	+29.4	9,291,015	7,344,948	+26.5	910,216	544,585	+67.1	619,192	288,800
Peoria	16,964,047	11,738,895	+44.5	46,362,006	32,931,122	+40.8	3,698,683	2,596,207	+42.5	1,981,553	1,588,625
Rockford	3,822,974	3,289,477	+16.2	10,788,793	8,872,546	+21.6	810,794	746,260	+8.6	522,176	488,078
Springfield	4,794,046	3,722,007	+28.8	12,809,601	10,737,705	+19.3	1,033,111	770,453	+34.1	656,697	797,814
Total (25 cities)	1,976,781,317	1,690,055,345	+17.0	5,718,862,450	4,861,386,480	+17.6	426,552,052	397,414,490	+7.3	319,326,492	201,999,627

CLEARINGS—(Concluded).

Clearings at—	Month of March 1936	Month of March 1935	Inc. or Dec.	Three Months Ended March 31 1936	Three Months Ended March 31 1935	Inc. or Dec.	Week Ended March 28 1936	Week Ended March 28 1935	Inc. or Dec.	Week Ended March 28 1934	Week Ended March 28 1933
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	358,249,114	330,999,053	+8.2	1,017,518,868	904,662,990	+12.5	83,000,000	74,500,000	+11.4	56,000,000	47,000,000
Ky.—Louisville	130,560,960	114,971,521	+13.6	386,771,917	336,065,014	+15.1	26,182,205	23,669,928	+10.6	19,986,612	15,430,663
Tenn.—Memphis	65,536,558	64,489,055	+1.6	196,661,983	189,160,276	+4.0	13,864,583	12,954,048	+7.0	11,512,398	7,670,272
Ill.—Jacksonville	255,117	207,819	+22.8	713,012	558,207	+27.7	b	b	b	b	b
Quincy	2,088,000	1,653,000	+26.3	5,657,000	4,947,000	+14.4	421,000	328,000	+28.4	332,000	b
Total (5 cities)	556,689,749	512,320,448	+8.7	1,607,322,780	1,435,393,487	+12.0	123,467,788	111,451,976	+10.8	87,831,010	70,100,935
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	10,575,172	8,558,086	+23.6	29,131,884	24,151,248	+20.6	2,073,457	2,037,043	+1.8	1,630,463	1,382,480
Minneapolis	241,256,470	221,158,723	+9.1	665,023,773	607,434,575	+9.5	54,829,428	47,447,450	+15.6	14,696,981	38,458,581
Rochester	1,025,216	869,582	+17.9	3,049,666	2,638,699	+15.6	--------	--------	----	--------	--------
St. Paul	102,246,572	94,935,752	+7.7	283,144,826	260,910,900	+8.5	24,614,710	19,591,321	+25.6	19,324,981	11,291,974
N. D.—Fargo	7,851,013	7,503,707	+4.6	23,114,491	20,700,125	+11.7	1,554,190	1,465,552	+6.0	1,258,812	1,239,127
Grand Forks	3,371,000	3,162,000	+6.6	9,837,000	8,937,000	+10.1	--------	--------	----	--------	--------
Minot	711,000	534,322	+33.1	1,845,566	1,525,245	+21.0	--------	--------	----	--------	--------
S. D.—Aberdeen	2,370,348	2,048,616	+15.7	6,376,493	5,911,123	+7.9	603,723	449,300	+34.4	327,649	458,088
Sioux Falls	6,499,385	4,561,413	+42.5	18,030,678	13,652,162	+32.1	--------	--------	----	--------	--------
Mont.—Billings	2,352,000	1,806,910	+30.2	6,428,709	5,304,600	+21.2	482,262	379,315	+27.1	264,540	190,947
Great Falls	2,813,224	2,254,519	+24.8	7,760,782	6,596,652	+17.6	--------	--------	----	--------	--------
Helena	9,441,283	10,579,544	—10.8	27,319,568	30,762,378	—11.2	2,120,868	1,934,330	+9.6	1,868,890	1,427,400
Lewistown	214,436	151,977	+40.2	617,602	455,022	+35.7	--------	--------	----	--------	--------
Total (13 cities)	390,727,119	358,125,151	+9.1	1,081,681,038	988,979,729	+9.4	86,278,638	73,304,311	+17.7	66,372,316	54,448,597
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	562,910	446,138	+26.2	1,399,872	1,162,736	+20.4	128,687	93,365	+37.8	82,959	51,451
Hastings	*444,000	428,988	+3.5	1,363,539	1,139,608	+19.6	96,684	105,397	—8.3	60,592	b
Lincoln	12,113,475	9,602,358	+26.2	32,630,371	27,188,220	+20.0	2,573,401	1,799,999	+43.0	2,030,384	1,243,296
Omaha	150,487,251	119,625,682	+25.8	396,738,734	332,723,615	+19.2	31,462,233	23,913,107	+31.6	27,359,010	14,867,170
Kan.—Kansas City	5,967,844	6,258,845	—4.6	17,757,525	17,215,741	+3.1	--------	--------	----	--------	--------
Topeka	8,785,906	9,237,584	—4.9	28,566,816	28,384,661	+0.6	1,428,349	2,427,077	—41.1	1,160,966	1,294,389
Wichita	12,274,173	11,691,954	+5.0	38,188,727	33,865,729	+12.8	2,407,836	2,019,551	+19.2	1,926,101	1,107,720
Mo.—Joplin	2,107,838	1,561,063	+35.0	5,950,509	4,839,180	+23.0	--------	--------	----	--------	--------
Kansas City	352,714,913	335,994,397	+5.0	1,097,758,847	975,549,024	+12.5	78,825,617	72,092,954	+9.3	59,027,453	43,108,203
St. Joseph	12,739,000	12,182,998	+4.6	38,210,853	36,687,095	+4.2	2,898,316	2,503,302	+15.8	2,362,991	1,814,909
Okla.—Tulsa	33,973,744	27,208,302	+24.9	103,714,252	77,474,268	+33.9	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,805,255	2,377,000	+18.0	8,014,241	6,682,582	+19.9	510,934	382,900	+33.4	309,315	109,231
Denver	116,102,337	101,283,207	+14.6	329,923,744	279,225,097	+18.2	--------	--------	----	--------	--------
Pueblo	2,659,848	2,292,317	+16.0	8,026,476	6,818,445	+17.7	582,666	454,622	+28.2	387,110	307,356
Total (14 cities)	713,738,494	640,190,833	+11.5	2,108,244,506	1,828,956,001	+15.3	120,914,723	105,792,274	+14.3	94,706,881	63,996,725
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	5,011,199	7,180,746	—30.2	13,861,246	17,411,837	—20.4	1,039,547	1,485,337	—30.0	687,942	932,876
Beaumont	3,821,668	3,232,449	+18.2	12,013,077	10,425,995	+15.2	--------	--------	----	--------	--------
Dallas	188,909,058	158,327,579	+19.3	534,044,212	459,418,581	+16.2	40,885,733	33,449,080	+22.2	27,591,730	21,038,096
El Paso	16,263,525	14,888,314	+9.2	48,230,278	40,960,849	+17.7	--------	--------	----	--------	--------
Ft. Worth	26,678,555	21,444,902	+24.4	77,411,577	62,305,032	+24.2	5,524,002	4,338,749	+27.3	3,784,364	3,664,446
Galveston	8,561,000	7,772,000	+10.2	28,485,000	25,688,000	+10.5	1,356,000	1,460,000	—7.1	1,490,000	1,271,000
Houston	141,154,267	114,596,485	+23.2	413,534,516	326,426,944	+26.7	--------	--------	----	--------	--------
Port Arthur	1,504,577	1,379,697	+9.1	4,558,836	4,049,394	+12.6	--------	--------	----	--------	--------
Wichita Falls	3,387,638	3,319,219	+2.1	9,822,263	9,237,365	+6.3	a735,872	b	----	b	b
La.—Shreveport	12,351,500	8,869,388	+39.2	36,783,290	26,783,392	+37.3	2,634,960	1,795,859	+46.7	1,084,921	2,022,782
Total (10 cities)	407,642,987	341,010,779	+19.5	1,178,744,295	982,707,389	+19.9	51,440,242	42,529,025	+21.0	34,638,957	28,929,200
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*2,800,000	1,910,445	+46.7	7,047,651	5,160,491	+36.6	--------	--------	----	--------	--------
Seattle	135,438,466	110,379,680	+22.7	380,639,519	301,865,844	+26.1	30,280,132	24,291,002	+24.7	18,977,930	18,511,908
Spokane	35,918,000	32,043,000	+12.1	98,380,000	93,919,000	+4.7	7,206,000	6,248,000	+15.3	5,628,000	3,037,000
Yakima	3,059,741	2,309,584	+32.5	8,841,663	6,453,801	+37.0	665,995	503,726	+32.2	408,326	203,136
Ida.—Boise	4,089,765	3,969,635	+3.0	13,067,354	11,506,723	+13.6	--------	--------	----	--------	--------
Ore.—Eugene	864,000	612,000	+41.2	2,258,000	1,607,466	+40.5	--------	--------	----	--------	--------
Portland	121,086,917	108,151,539	+12.0	321,656,037	280,329,411	+14.7	25,585,920	21,082,733	+21.4	19,561,430	14,987,206
Utah—Ogden	2,336,008	2,173,241	+7.5	7,873,183	6,685,305	+17.8	--------	--------	----	--------	--------
Salt Lake City	56,917,722	50,006,322	+13.8	163,890,074	148,084,593	+10.7	12,268,523	11,489,373	+6.8	8,662,159	7,532,395
Ariz.—Phoenix	13,050,166	11,305,680	+15.4	39,432,642	31,579,253	+24.9	--------	--------	----	--------	--------
Calif.—Bakersfield	4,762,499	4,136,359	+15.1	14,653,063	12,361,490	+18.5	--------	--------	----	--------	--------
Berkeley	17,715,179	14,299,365	+23.9	56,036,548	43,921,815	+27.6	--------	--------	----	--------	--------
Long Beach	17,235,671	13,642,033	+26.3	50,475,871	38,338,391	+31.7	3,808,852	2,858,806	+33.2	2,472,752	2,337,772
Modesto	2,636,000	2,171,000	+21.4	8,030,000	6,400,000	+25.5	--------	--------	----	--------	--------
Pasadena	14,902,984	11,765,915	+26.7	44,881,971	34,264,929	+31.0	2,984,848	2,309,365	+29.2	2,045,103	2,040,230
Riverside	3,595,293	3,119,499	+15.3	10,737,716	8,706,950	+23.3	--------	--------	----	--------	--------
Sacramento	34,607,340	23,614,179	+46.6	98,620,606	67,697,528	+45.7	11,125,910	7,591,221	+46.6	2,595,119	1,942,578
San Francisco	607,989,000	509,751,894	+19.3	1,708,559,916	1,451,086,779	+17.8	126,095,000	113,839,176	+10.8	93,627,368	81,240,010
San Jose	9,469,456	8,143,654	+16.3	29,946,962	22,587,651	+32.6	1,976,507	1,772,099	+11.5	1,372,746	1,010,643
Santa Barbara	5,246,832	4,540,283	+15.6	16,178,401	13,369,637	+21.0	877,793	779,406	+12.6	637,607	617,552
Stockton	7,456,350	5,797,062	+28.6	20,904,515	16,749,796	+24.8	1,582,531	1,156,722	+36.8	940,248	742,473
Total (21 cities)	1,101,177,389	923,842,369	+19.2	3,102,111,692	2,602,676,853	+19.2	224,458,011	193,921,629	+15.7	156,928,788	134,202,903
Grand total (165 cities)	28,857,690,986	26,372,642,401	+9.4	80,456,023,628	72,743,300,189	+10.6	5,894,496,886	5,531,079,638	+6.6	4,298,704,958	4,181,533,267
Outside New York	10,386,055,762	9,341,334,951	+11.2	30,615,157,453	26,653,510,285	+14.9	2,148,445,395	1,956,863,285	+9.8	1,612,033,121	1,315,679,976

CANADIAN CLEARINGS FOR MARCH, SINCE JAN. 1, AND FOR WEEK ENDING MARCH 26

Clearings at—	Month of March 1936	Month of March 1935	Inc. or Dec.	Three Months Ended March 31 1936	Three Months Ended March 31 1935	Inc. or Dec.	Week Ended March 26 1936	Week Ended March 26 1935	Inc. or Dec.	Week Ended March 26 1934	Week Ended March 26 1933
Canada—	$	$	%	$	$	%	$	$	%	$	$
Toronto	495,311,779	458,539,254	+8.0	1,592,807,367	1,373,757,271	+15.9	117,070,391	95,753,481	+22.3	95,490,962	62,320,289
Montreal	411,462,863	365,585,461	+12.5	1,246,666,802	1,070,364,329	+16.4	90,429,507	80,411,003	+12.5	80,355,829	51,409,213
Winnipeg	167,505,242	126,571,333	+32.3	592,626,085	406,208,870	+45.9	37,880,463	29,858,630	+26.9	24,845,559	29,590,938
Vancouver	73,778,883	63,083,605	+17.0	220,716,526	175,814,989	+25.5	16,925,108	14,157,021	+19.6	13,797,730	9,101,173
Ottawa	65,233,391	63,324,180	+3.0	239,595,585	99,598,309	+140.6	13,625,057	16,607,834	—18.0	3,335,683	2,807,515
Quebec	16,292,313	15,028,942	+8.4	48,040,631	43,131,360	+11.4	3,173,374	3,548,029	—10.6	3,026,203	2,635,572
Halifax	8,715,885	8,209,376	+6.2	26,635,801	24,981,635	+6.6	1,747,456	1,657,355	+5.4	1,886,048	1,391,470
Hamilton	19,045,522	14,743,492	+29.2	56,398,655	42,778,899	+31.8	4,567,729	2,985,668	+53.0	3,117,970	2,555,105
Calgary	25,178,037	19,329,839	+30.3	69,091,418	56,425,500	+22.4	5,891,502	3,824,329	+54.1	3,461,499	3,465,960
St. John	6,908,651	6,127,555	+12.7	20,342,663	18,444,857	+10.3	1,349,845	1,283,192	+5.2	1,378,339	1,143,530
Victoria	7,096,775	5,894,193	+20.4	20,233,823	17,476,151	+15.8	1,446,029	1,132,404	+27.7	1,306,843	879,240
London	11,272,529	9,688,978	+16.3	35,758,471	29,993,359	+19.2	2,296,575	1,923,584	+19.4	2,303,013	1,604,887
Edmonton	15,014,604	15,033,288	—0.1	43,281,037	47,589,059	—9.1	3,014,364	2,860,792	+5.4	3,028,082	2,418,550
Regina	14,025,118	11,575,485	+21.2	35,750,069	32,350,365	+10.5	3,747,590	2,253,251	+66.3	2,128,595	1,774,886
Brandon	1,135,673	995,116	+14.1	3,201,598	3,302,994	—3.1	236,383	217,581	+8.6	227,630	180,704
Lethbridge	1,777,358	1,635,129	+8.7	5,156,055	4,712,990	+9.4	408,914	382,918	+6.8	304,392	236,074
Saskatoon	5,056,524	4,616,783	+9.5	15,245,214	14,224,016	+7.2	1,128,565	939,578	+20.1	822,244	855,194
Moose Jaw	2,101,563	1,593,910	+31.8	6,035,096	5,142,230	+17.4	428,784	358,734	+19.5	368,419	312,191
Brantford	3,287,965	3,014,600	+9.1	10,000,104	9,169,894	+9.1	803,111	642,722	+25.0	637,646	590,661
Fort William	2,235,742	2,022,937	+10.5	6,536,348	6,385,555	+2.4	495,062	430,692	+14.9	397,459	338,278
New Westminster	2,410,122	2,222,683	+8.4	6,832,805	5,956,515	+14.7	515,796	453,865	+13.6	451,216	338,531
Medicine Hat	892,917	792,594	+12.7	2,574,678	2,294,109	+12.2	193,402	178,714	+8.2	167,302	124,640
Peterborough	2,603,234	2,213,531	+17.6	7,508,831	6,769,585	+10.9	532,391	478,964	+11.2	537,885	439,445
Sherbrooke	2,138,689	1,975,435	+8.3	6,368,400	6,009,005	+6.0	471,029	392,189	+20.1	498,962	358,225
Kitchener	4,210,161	3,946,694	+6.7	12,738,760	11,320,704	+12.5	1,006,195	941,919	+6.8	715,565	631,239
Windsor	12,196,893	9,959,857	+22.5	34,151,785	28,184,569	+21.2	2,783,819	2,225,671	+25.1	2,174,681	1,394,965
Prince Albert	1,249,967	1,296,670	—3.6	3,726,837	3,611,562	+3.2	263,173	382,050	—31.1	205,458	162,286
Moncton	2,648,588	2,459,201	+7.7	8,087,028	7,616,913	+6.2	599,954	653,226	—8.2	649,778	513,954
Kingston	1,939,836	1,874,613	+3.5	6,104,741	5,635,697	+8.3	376,665	406,109	—7.3	404,951	350,203
Chatham	2,035,886	1,727,358	+17.9	5,762,347	5,357,915	+7.5	466,936	444,331	+5.1	378,315	301,255
Sarnia	*1,950,000	1,689,169	+15.4	5,550,708	4,870,380	+14.0	422,927	363,903	+16.2	299,826	198,713
Sudbury	3,320,552	2,960,937	+12.1	9,600,754	8,282,021	+15.9	773,305	743,029	+4.1	656,763	339,577
Total (32 cities)	1,390,033,262	1,229,732,198	+13.0	4,403,127,022	3,577,761,607	+23.1	315,071,401	268,892,768	+17.2	249,360,847	180,764,463

a Not included in total. b No clearings available. c No clearings; banks closed. * Estimated.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of March 18 1936:

GOLD

The Bank of England gold reserve against notes amounted to £200,613,184 on the 11th inst. as compared with £200,612,672 on the previous Wednesday.

In the open market about £1,630,000 of bar gold changed hands at the daily fixing. Business has been rather more active and, in addition to general enquiry, there have been indications of special buying for the Continent. The demand has maintained prices at a premium over gold exchange parities.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
March 12	141s. 1d.	12s. 0.52d.
March 13	141s. 1d.	12s. 0.52d.
March 14	141s. 1d.	12s. 0.52d.
March 16	141s. 1d.	12s. 0.52d.
March 17	141s. 0.½d.	12s. 0.56d.
March 18	141s. 1d.	12s. 0.52d.
Average	141s. 0.92d.	12s .0.53d.

The following were the United Kingdom imports and exports of gold registered from midday on the 9th inst. to midday on the 16th inst.:

Imports		Exports	
British South Africa	£1,808,807	France	£366,020
British West Africa	2,415	Czechoslovakia	1,800
Tanganyika Territory	9,545	Other countries	2,680
Kenya	7,866		
British India	261,766		
Australia	3,866		
New Zealand	15,473		
Canada	100,000		
United States of America	197,834		
China	134,730		
France	606,497		
Netherlands	31,894		
Other countries	11,865		
	£3,192,558		£370,500

The SS. Ranpura which sailed from Bombay on the 14th inst. carries gold to the value of about £437,000 consigned to London.

The following are the details of United Kingdom imports and exports of gold for the month of February 1936:

	Imports	Exports
British West Africa	£268,005	------
Union of South Africa	4,358,827	------
Southern Rhodesia	428,208	------
Tanganyika Territory	32,324	------
Kenya	15,683	------
British India	2,206,717	£10
British Malaya	12,712	------
Australia	407,430	------
New Zealand	71,617	------
Canada	895,444	------
British West India Islands and British Guiana	7,242	------
Germany	34,869	106
Netherlands	122,347	1,646,386
Belgium	9,159	2,142
Finland	------	68,517
France	356,147	680,150
Switzerland	171,809	812
United States of America	228,564	70
Venezuela	22,251	------
Hayti	58,688	------
Other countries	40,003	8,275
	£9,748,046	£2,406,468

SILVER

Moderate buying for the Indian Bazaars on a poorly supplied market caused the advance in prices to continue until 19⅞d. for cash and 19¾d. for two months delivery were reached on the 14th inst. At this level demand slackened and a reaction followed in consequence, prices receding to 19⅝d. and 19½d. quoted to-day for the respective deliveries; the falling off in the enquiry for cash silver was reflected in the narrower difference between the quotations.

Offerings were made on China account, with a little selling from the Continent and some resales by speculators, but sellers, especially during the first half of the week, were rather reluctant.

The market is quiet, with the outlook still uncertain and developments in the political situation may continue to influence the tendency.

The following were the United Kingdom imports and exports of silver registered from mi-day on the 9th inst. to mid-day on the 16th inst.:

Imports		Exports	
Japan	£36,555	United States of America	£78,440
Belgium	12,965	British India	18,740
France	8,677	France	2,583
Other countries	1,722	Egypt	1,300
		Other countries	3,681
	£59,919		£104,744

Quotations during the week:

IN LONDON
-Bar Silver Per Oz. Std.-

	Cash	2 Mos.
Mar. 12	19¾d.	19 9-16d.
Mar. 13	19 13-16d.	19 11-16d.
Mar. 14	19⅞d.	19¾d.
Mar. 16	19 11-16d.	19⅝d.
Mar. 17	19⅝d.	19 9-16d.
Mar. 18	19⅝d.	19½d.
Average	19.729d.	19.615d.

IN NEW YORK
(Per Ounce .999 Fine)

Mar. 11-17 ---- 45 cents

The highest rate of exchange on New York recorded during the period rom the 12 inst. to the 18th inst. was $4.97¾ and the lowest $4.96⅝.

BREADSTUFFS

Figures Brought from Page 2364—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange.

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
Chicago	185,000	85,000	769,000	441,000	44,000	463,000
Minneapolis	------	781,000	91,000	286,000	129,000	479,000
Duluth	------	103,000	------	78,000	62,000	117,000
Milwaukee	8,000	5,000	92,000	22,000	21,000	516,000
Toledo	------	147,000	111,000	612,000	4,000	------
Detroit	------	32,000	3,000	17,000	18,000	26,000
Indianapolis	------	15,000	455,000	118,000	6,000	------
St. Louis	99,000	73,000	312,000	203,000	21,000	70,000
Peoria	42,000	18,000	390,000	104,000	24,000	109,000
Kansas City	13,000	640,000	477,000	60,000	------	------
Omaha	------	110,000	552,000	106,000	------	------
St. Joseph	------	22,000	129,000	52,000	------	------
Wichita	------	47,000	1,000	------	------	------
Sioux City	------	14,000	39,000	8,000	5,000	7,000
Buffalo	------	52,000	876,000	112,000	7,000	54,000
Total wk.1936	347,000	2,144,000	4,297,000	2,219,000	341,000	1,841,000
Since Aug. 1—1935	12,764,000	266,025,000	122,333,000	107,710,000	18,303,000	71,747,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Mar. 28 1936, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
New York	182,000	168,000	3,000	24,000	------	2,000
Philadelphia	17,000	16,000	------	9,000	------	1,000
Baltimore	9,000	------	11,000	5,000	26,000	2,000
New Orleans *	19,000	------	10,000	19,000	------	------
Galveston	------	2,000	------	------	------	------
St. John	------	40,000	------	------	------	------
St. John West	35,000	787,000	------	27,000	------	------
Boston	14,000	------	------	2,000	------	------
Halifax	63,000	133,000	------	14,000	------	------
Total wk.1936	339,000	1,146,000	24,000	100,000	26,000	5,000
Since Jan.1'36	3,782,000	15,763,000	813,000	855,000	506,000	267,000
Week 1935	265,000	770,000	94,000	98,000	150,000	33,000
Since Jan.1'35	3,125,000	8,721,000	4,038,000	4,114,000	1,969,000	265.000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Mar. 28 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	317,000	------	49,720	------	------	------
Albany	295,000	------	------	------	------	------
Boston	265,000	------	------	------	------	------
Philadelphia	24,000	------	------	------	------	------
Norfolk	36,000	------	------	------	------	------
New Orleans	------	1,000	3,000	------	------	------
Galveston	------	------	1,000	------	------	------
St. John	40,000	------	------	------	------	------
St. John West	787,000	------	35,000	27,000	------	------
Halifax	133,000	------	63,000	14,000	------	------
Total week 1936	1,897,000	1,000	151,720	41,000	------	------
Same week 1935	518,000	------	46,791	10,000	------	33,000

The destination of these exports for the week and since July 1 1935 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Mar. 28 1936	Since July 1 1935	Week Mar. 28 1936	Since July 1 1935	Week Mar. 28 1936	Since July 1 1935
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	73,795	1,880,226	396,000	36,635,000	------	10,000
Continent	14,855	392,921	1,158,000	29,482,000	------	72,000
So. & Cent. Amer.	16,000	258,000	21,000	473,000	------	2,000
West Indies	44,000	485,000	1,000	2,000	1,000	4,000
Brit. No. Am. Col.	----	7,000	------	------	------	------
Other countries	3,070	120,185	5,000	90,000	------	------
Total 1936	151,720	3,143,332	1,581,000	66,682,000	1,000	88,000
Total 1935	46,791	2,785,740	959,000	55,816,000	------	26,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 28, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	2,000	5,000	1,000	------	------
New York	60,000	197,000	349,000	10,000	21,000
" afloat	------	------	63,000	------	------
Philadelphia	429,000	27,000	43,000	30,000	2,000
Baltimore	317,000	21,000	27,000	45,000	1,000
New Orleans	4,000	41,000	50,000	1,000	1,000
Galveston	361,000	14,000	------	------	------
Fort Worth	1,256,000	275,000	275,000	2,000	14,000
Wichita	795,000	6,000	4,000	------	------
Hutchinson	1,367,000	------	------	------	------
St. Joseph	606,000	240,000	797,000	13,000	70,000
Kansas City	8,915,000	166,000	2,171,000	183,000	174,000
Omaha	3,331,000	409,000	4,156,000	67,000	757,000
Sioux City	254,000	42,000	358,000	12,000	22,000
St. Louis	1,162,000	927,000	459,000	135,000	49,000
Indianapolis	1,114,000	1,452,000	372,000	------	------
Peoria	1,000	46,000	------	------	------
Chicago	5,274,000	2,365,000	6,528,000	1,259,000	641,000
" afloat	------	------	157,000	93,000	47,000
Milwaukee	799,000	37,000	429,000	90,000	1,289,000
" afloat	------	------	220,000	------	------
Minneapolis	10,191,000	78,000	11,069,000	2,717,000	5,504,000
Duluth	4,493,000	50,000	8,506,000	1,941,000	2,514,000
Detroit	148,000	5,000	7,000	8,000	55,000
Buffalo	5,738,000	847,000	930,000	826,000	1,410,000
" afloat	584,000	------	764,000	------	430,000
Total Mar. 28 1936	47,201,000	7,250,000	37,735,000	7,432,000	13,001,000
Total Mar. 21 1936	48,350,000	6,745,000	37,985,000	7,319,000	12,907,000
Total Mar. 30 1935	48,616,000	19,775,000	13,914,000	9,555,000	8,998,000

Note—Bonded grain not included above: Oats, New York, 9,000 bushels; Buffalo, 73,000; total, 82,000 bushels, agains none in 1935. Barley, Duluth, 10,000 bushels; total, 10,000 bushels, against 1,158,000 bushels in 1935. Wheat, New York, 1,471,000 bushels; Boston, 64,000; Philadelphia. 380,000; Buffalo, 6,608,000; Buffalo afloat, 2,769,000; Duluth, 589,000; Erie, 145,000; Chicago afloat, 115,000; Chicago, 89,000; Albany, 4,420,000; total, 16,650,000 bushels, against 12,006,000 bushels in 1935.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	8,061,000	------	381,000	99,000	507,000
Ft. William & Pt. Arthur	43,082,000	------	1,949,000	3,142,000	2,631,000
Other Canadian & other water points	59,127,000	------	2,470,000	239,000	679,000
Total Mar. 28 1936	110,270,000	------	4,800,000	3,480,000	3,817,000
Summary—					
American	47,201,000	7,250,000	37,735,000	7,432,000	13,001,000
Canadian	110,270,000	------	4,800,000	3,480,000	3,817,000
Total Mar. 28 1936	157,471,000	7,250,000	42,535,000	10,912,000	16,818,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Mar. 27, and since July 1 1935 and July 2 1934, are shown in the following:

Exports	Wheat			Corn		
	Week Mar. 27 1936	Since July 1 1935	Since July 2 1934	Week Mar. 27 1936	Since July 1 1935	Since July 2 1934
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	3,969,000	127,956,000	123,143,000	1,000	43,000	38,000
Black Sea	------	35,266,000	4,529,000	255,000	6,725,000	15,385,000
Argentina	1,355,000	64,634,000	140,680,000	5,387,000	229,282,000	151,082,000
Australia	2,863,000	85,042,000	85,291,000	------	------	------
India	------	256,000	328,000	------	------	------
Oth. countr's	1,192,000	29,745,000	31,616,000	476,000	35,489,000	34,298,000
Total	9,379,000	342,899,000	385,587,000	6,119,000	271,539,000	200,803,000

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

BRANCH AUTHORIZED

March 21—Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branch: City of Laguna Beach, Orange County, Calif. Certificate No. 1232A.

VOLUNTARY LIQUIDATION

	Amount
March 27—The First National Bank & Trust Co. of Ann Arbor, Mich.	$250,000

Effective March 9, 1936. Liquidating agent, Lewis G. Christman, Ann Arbor, Mich. Succeeded by Ann Arbor Savings & Commercial Bank, Ann Arbor, Mich.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Adams (J. D.) Mfg. (quarterly)	15c	May 1	Apr. 15
Albemarle Paper Mfg. Co., 7% pref	*h*$1¾	Apr. 1	Mar. 26
Allied Chemical & Dye Corp., common (quar.)	$1½	May 1	Apr. 10
All-Penn Oil & Gas Co. (quar.)	2c	Apr. 15	Apr. 10
Amerada Corp. (quar.)	50c	Apr. 30	Apr. 15*a*
American Alliance Insurance (quar.)	25c	Apr. 15	Apr. 3
American Can Co., common (quar.)	$1	May 15	Apr. 24*a*
American Coal Co. of Allegany Co. (quar.)	$1	May 1	Apr. 10
American General Equities (quar.)	$1½	Apr. 15	Apr. 6
American Hardware Corp. (quar.)	25c	July 1	June 13
Quarterly	25c	Oct. 1	Sept. 12
Quarterly	25c	Jan. 1	Dec. 12
American Stove	$1½	Mar. 31	Mar. 12
Extra	50c	Mar. 31	Mar. 12
Apollo Steel Co. (quar.)	12½c	Apr. 1	Mar. 27
Argo Oil Co	10c	May 15	May 1
Associated Telephone Co., $1½ pref. (quar.)	37½c	Apr. 30	Apr. 25
Atlas Powder, preferred (quar.)	$1½	May 1	Apr. 20
Attleboro Gas Light Corp. (quar.)	$3	Apr. 1	Mar. 16
Automobile Finance Co. (quar.)	45c	Apr. 15	Mar. 31
Bandini Petroleum Co. (monthly)	5c	Apr. 20	Mar. 31
Beatty Bros., Ltd., 1st pref. (quar.)	$1½	May 1	Apr. 15
Beneficial Industrial Loan Corp	37½c	Apr. 30	Apr. 15
Preferred series A (quarterly)	87½c	Apr. 30	Apr. 15
Benjamin Electrical Mfg. Co., 1st pref. (qu.)	$2	Apr. 1	Mar. 25
Blaw-Knox Co	10c	Apr. 30	Apr. 11*a*
Bloomingdale Bros., preferred (quar.)	$1¾	May 1	Apr. 16
Boston Acceptance Co., Inc., 7% pref. (quar.)	17½c	Mar. 31	Mar. 25
Briggs Mfg. Co. (quarterly)	50c	Apr. 25	Apr. 10
British Amer. Tobacco, Am.dep.rec. 5% pf. reg.	9c	Apr. 7	Feb. 28
Amer. dep. rec. for 5% pref. bearer	9c	Apr. 7	Feb. 28
Broadway Dept. Stores, 7% 1st pref. (quar.)	$1¾	May 1	Apr. 17
Buffalo Insurance Co. (N. Y.) (quar.)	$3	Mar. 31	Mar. 20
Burma Corp., Ltd., Am. dep. rec	12.9c	Apr. 4	Feb. 26
Byron Jackson Co	25c	May 15	May 5
Calamba Sugar Estate (quarterly)	40c	July 1	June 15
7% preferred (quar.)	35c	July 1	June 15
Calaveras Cement, 7% preferred	*h*1	May 1	Apr. 15
Calgary Power Co., 6% pref. (quar.)	$1½	May 1	Apr. 15
Canada Life Assurance Co. (Ont.)	$5	Apr. 1	Mar. 31
Central Hudson Gas & Electric (quar.)	20c	May 1	Mar. 31
Central Illinois Securities, cum. pref	15c	May 1	Apr. 20
Central Maine Power Co., 7% pref. (quar.)	87½c	Apr. 1	Mar. 10
Clearfield & Mahoning RR. (s.-a.)	$1½	July 1	June 20
Collyer Insulated Wire (quar.)	15c	Apr. 1	Mar. 26
Columbia Gas & Electric Corp. (quar.)	20c	May 15	Apr. 20
5% cum. preferred (quar.)	$1¼	May 15	Apr. 20
5% conv. cum. preferred (quar.)	$1¼	May 15	Apr. 20
6% preferred, series A (quar.)	$1½	May 15	Apr. 20
Columbia Mills (quar.)	$1	Apr. 1	Mar. 31
Columbus & Xenia RR. Co	$1	June 10	May 25
Consolidated Edison Co. of N. Y., Inc.—			
$5 preferred (quarterly)	$1¼	May 1	Mar. 27
Consolidated Water Power & Paper	50c	Mar. 31	Mar. 31
Continental Gas & Electric, 7% pref. (quar.)	$1¾	Apr. 1	Mar. 24
Corn Exchange Bank Trust (quar.)	75c	May 1	Apr. 23
Corn Products Refining Co. (quar.)	75c	Apr. 20	Apr. 6
Preferred (quarterly)	$1¾	Apr. 15	Apr. 6
Dayton Power & Light, 6% preferred (monthly)	50c	May 1	Apr. 20
Delaware Rayon Co., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 31
Diamond State Telephone (quar.)	50c	Mar. 31	Mar. 31
District Bond, Los Angeles, 6% pref. (quar.)	37½c	Apr. 1	Mar. 31
Diversified Trustee Shares, series D	11.8c	Apr. 15	-------
Edmonton City Dairy, 6½% pref. (quar.)	$1⅝	Apr. 1	Mar. 16
Elmira & Williamsport RR. (s.-a.)	$1.15	May 1	Apr. 20
Employers Group Assoc. (quar.)	15c	Apr. 30	Apr. 16
Extra	10c	Apr. 30	Apr. 16
Fansteel Metallurgical, pref. (quar.)	$1¼	Mar. 31	Mar. 14
Preferred (quarterly)	$1¼	June 30	June 15
Preferred (quarterly)	$1¼	Sept. 30	Sept. 15
Preferred (quarterly)	$1¼	Dec. 31	Dec. 15
Farmers & Traders Life Insurance (quar.)	$2½	July 1	June 10
Quarterly	$2½	Oct. 1	Sept. 10
Firemans Fund Insurance (quar.)	$1	Apr. 15	Apr. 6
Fiat Co., American deposit receipts	93½c	Apr. 13	Apr. 6
First National Corp. (Portland, Ore.), A	*h*25c	Apr. 15	Mar. 25
Ford Motor Co., Ltd., ordinary	5%	-------	-------
Fortnum & Mason, Inc., 7% pref. (s.-a.)	17½c	Apr. 1	Mar. 31
Fort Street Union Depot (semi-ann.)	$2¾	Apr. 1	Mar. 31
General Telephone Corp., common (quarterly)	25c	Apr. 20	Apr. 4*a*
General Time Instruments Corp., $6 pref	*h*75c	Apr. 1	Mar. 21
$6 preferred (quarterly)	$1½	Apr. 1	Mar. 21
Gordon & Belyea, Ltd., 6% pref	$2¼	Apr. 1	Mar. 27
Gray Telephone Pay Station (quar.)	25c	Apr. 15	Apr. 1
Great American Insurance (quarterly)	25c	Apr. 15	Apr. 3
Hat Corp. of America, preferred (quar.)	$1⅝	May 1	Apr. 16
Preferred	*h*$1½	May 1	Apr. 16
Hartford Electric Light Co. (quar.)	68¾c	May 1	Apr. 15
Hightower Oil & Refining (monthly)	5c	Apr. 1	Mar. 26
6% preferred (monthly)	5c	Apr. 1	Mar. 26
Hollinger Consolidated Gold Mines, Ltd	5c	Apr. 21	Apr. 6
Holly Sugar, initial (quarterly)	25c	May 1	Apr. 15
Holyoke Water Power (quar.)	$3	Apr. 1	Mar. 27
Home Dairy Co., Inc., $2 class A	*h*50c	Apr. 15	Apr. 5
$2 class A (quar.)	50c	Apr. 15	Apr. 5
Home Telep. & Teleg. (Ft. Wayne, Ind.) (qu.)	87½c	Mar. 31	Mar. 26
Hook Drugs, Inc. (quar.)	12½c	Apr. 1	Mar. 23
Horn & Hardart of N. Y. (quar.)	40c	May 1	Apr. 11
Iowa Electric Light & Power Co., 7% pref. A	*h*87½c	Apr. 20	Mar. 31
6½% preferred B	*h*81¼c	Apr. 20	Mar. 31
6% preferred C	*h*75c	Apr. 20	Mar. 31
Isotta Fraschini Co., Am. dep. rec	6¾c	Apr. 13	Apr. 6
Jamestown Telep. Corp., 6% pref. (quar.)	$1½	Apr. 1	Mar. 23
Jones (J. Edw.) Royalty Trust—			
Series E participating certificates ($100)	$1.06	Mar. 31	Feb. 29
Series G participating certificates ($100)	32c	Mar. 31	Feb. 29
Series H participating certificates ($100)	38c	Mar. 31	Feb. 29
Series I participating certificates ($100)	8c	Mar. 31	Feb. 29
Series J participating certificates ($500)	$1¾	Mar. 31	Feb. 29
Series K participating certificates ($100)	30c	Mar. 31	Feb. 29
Series L participating certificates ($100)	58c	Mar. 31	Feb. 29
Kansas Power & Lighting Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 20
6% preferred (quar.)	$1½	Apr. 1	Mar. 20
Kaufmann Dept. Stores, Inc	25c	Apr. 28	Apr. 10
Kaynee Co., preferred (quar.)	$1¾	Apr. 1	Mar. 26
Kellogg Co	$5	Apr. 1	Mar. 24
Keystone Custodian Fund, ser. S-1	79c	Apr. 15	Mar. 31
Series S-3	21c	Apr. 15	Mar. 31
Kress (S. H.) (quarterly)	25c	May 1	Apr. 14
Common	*s*	May 1	Apr. 14
Lane Cotton Mills (quar.)	25c	Apr. 1	Mar. 25
Lefcourt Realty, preferred	*h*25c	Apr. 15	Apr. 8
Loew's, Inc., $6½ cumul. pref. (quar.)	$1⅝	May 15	Apr. 29
London Life Insurance, Ont	$2	Mar. 31	Mar. 26
Lone Star Gas, 6½% preferred (quar.)	$1.62	May 1	Apr. 15
Lord & Taylor, 2nd preferred (quar.)	$2	May 1	Apr. 17
Los Angeles Gas & Electric Corp., pref. (quar.)	$1½	May 15	Apr. 30
Lowenstein (M.) & Sons, Inc., 1st pref. (quar.)	$1¾	Apr. 10	Mar. 31
Ludlow Typograph Co., 6% preferred	$1½	Apr. 1	Mar. 21
Lycoming Mfg., 8% pref. (quar.)	$2	Apr. 1	Mar. 26
Macbeth-Evans Glass Co. (quar.)	62½c	Mar. 31	Mar. 22
Manning, Maxwell & Moore (quarterly)	50c	Apr. 1	Mar. 31
Marathon Paper Mills Co., 6% pref. (quar.)	$1½	Apr. 1	Mar. 26
Marconi International Marine (final)	5%	-------	-------
Mass. Power & Light Assoc., $2 pref. (quar.)	50c	Apr. 15	Apr. 7
Mass. Utilities Assoc., 5% partic. pref. (quar.)	62½c	Apr. 15	Mar. 31
Mayflower Associates, Inc., extra	*q*	May 1	Apr. 11
Maytag Co., $3 pref. (quar.)	75c	May 1	Apr. 15
$6 preferred (quarterly)	$1½	May 1	Apr. 15
Missouri Power & Light Co., $6 pref. (quar.)	$1½	Apr. 1	Mar. 14
Missouri River Sioux City Bridge Co.—			
$7 preferred (quarterly)	$1¾	Apr. 15	Mar. 31
Mohawk Carpet Mills, Inc. (quarterly)	25c	Apr. 15	Apr. 10
Monroe Calculating Machine (quar.)	$1	Mar. 31	Mar. 20
7% preferred (quarterly)	$1¾	Mar. 31	Mar. 20
Montana Power, $6 preferred (quarterly)	$1½	May 1	Apr. 10
Morris Plan Co. (Kansas City) (quar.)	$2	Mar. 31	Mar. 21
Mutual Investment Trust Shares (N. Y.)	2¼c	Apr. 15	Mar. 31
Mutual System, Inc. (quar.)	5c	Apr. 15	Mar. 31
8% preferred (quarterly)	50c	Apr. 15	Mar. 31
National Automotive Fibres, class A	37½c	May 1	Apr. 10
National Steel Corp. (quarterly)	37½c	Apr. 30	Apr. 20
New Bedford Gas & Edison Light Co. (quar.)	75c	Apr. 15	Mar. 30
New Bradford Oil	10c	May 15	Apr. 15
New Brunswick Telep. Co. (quar.)	12½c	Apr. 15	Mar. 31
New England Telep. Co., 6% pref. (quar.)	$1½	Apr. 10	Mar. 31
New Hampshire Power, 8% pref. (quar.)	$2	Apr. 1	Mar. 15
New York & Honduras Rosario Mining Co	25c	Apr. 18	Apr. 8
Extra	50c	Apr. 18	Apr. 8
Northwestern National Insurance (quar.)	$1¼	Mar. 31	Mar. 23
Oahu Sugar (monthly)	20c	Apr. 15	Apr. 6
Oceanic Oil Co. (quarterly)	25c	Apr. 15	Mar. 30
Oliver United Filters, class A (quar.)	50c	May 1	Apr. 20
Ohio Loan Co., 8% pref. (quar.)	$2	Apr. 1	Mar. 31
Old Line Life Insurance Co. of America	15c	Apr. 1	Mar. 16
Outlet Co. (quarterly)	50c	May 1	Apr. 20
Extra	25c	May 1	Apr. 20
First preferred (quarterly)	$1¾	May 1	Apr. 20
Second preferred (quarterly)	$1½	May 1	Apr. 20
Pacific Greyhound Corp., $3½ pref. (quar.)	87½c	Apr. 1	Mar. 19
Pacific Tin, special stock (quar.)	50c	May 1	Apr. 20
Passaic & Delaware Extension RR. (s.-a.)	$2	May 1	Apr. 22
Peaslee-Gaulbert Corp., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 27
Peoples Telephone Corp. (Butler, Pa.) (qu.)	$1½	Apr. 15	Mar. 31
Perfection Petroleum Co., $1½ pref. (qu.)	37½c	Apr. 1	Mar. 31
Philadelphia & Trenton RR. (quar.)	$2½	Apr. 10	Mar. 31
Phillips-Jones, preferred (quar.)	$1¾	May 1	Apr. 20
Piedmont & Northern Ry. Co	75c	Apr. 10	Mar. 31
Pittsburgh Bessemer & Lake Erie (semi-ann.)	75c	Oct. 1	Sept. 15
6% preferred (semi-annually)	$1½	June 1	May 15
Plough, Inc. (quarterly)	30c	Apr. 1	Mar. 15
Quaker State Oil & Refining Corp. (qu.)	20c	Apr. 15	Mar. 31
Quarterly Income Shares (quarterly)	3c	May 1	Apr. 15
Railroad Employees Corp., A & B (quar.)	5c	Apr. 20	Mar. 31
8% preferred (quarterly)	20c	Apr. 20	Mar. 31
Reliable Fire Insurance Co. (quarterly)	90c	Apr. 1	Mar. 26
Richmond, Fredericksburg & Potomac—			
7% guarantee (semi-annually)	$3½	May 1	Apr. 30
6% guaranteed (semi-annually)	$3	May 1	Apr. 30
Richmond Insurance Co. of N. Y. (quar.)	10c	May 1	Apr. 10
Extra	5c	May 1	Apr. 10
Richmond Water Works Corp., 6% pref. (quar.)	$1½	Apr. 1	Mar. 20
Ritter Dental Manufacturing, pref. (quar.)	$1¾	Apr. 1	Apr. 1
Rochester American Insurance, N. Y. (quar.)	25c	Apr. 15	Apr. 3
St. Louis Bridge Co., 6% 1st pf. (s.-a.)	$3	July 1	June 15
3% 2nd preferred (semi-ann.)	$1½	July 1	June 15
Scott Paper Co., 7% cumul. pref. (quar.)	$1¾	May 1	Apr. 16
Shaffer Stores Co., 7% pref. (quar.)	$1¾	Apr. 1	Mar. 30
Shareholders Corp. (quar.)	10c	Apr. 15	Mar. 31
Shasta Water Co (quarterly)	40c	Apr. 1	Mar. 27
Signal Royalties Co., class A (quar.)	15c	Apr. 15	Apr. 10
Sorg Paper Co., 6% preferred	*h*$3	Mar. 25	Mar. 24
Southern California Edison Co., common (quar.)	37½c	May 15	Apr. 20
Southern Canada Power Co., common (quar.)	20c	May 15	Apr. 30
Springfield City Water Co., pref. C (quar.)	$1½	Apr. 1	Mar. 20
Preferred A& B (quarterly)	$1¾	Apr. 1	Mar. 20
Square D Co., common B	*p*	Apr. 9	Apr. 1
Squibb (E. R.) & Sons, $6, 1st pref. (quar.)	$1½	May 1	Apr. 15
Standard Oil Trust Shares, series A registered	6c	Apr. 15	Mar. 31
Series B, bearer	9.3517c	Apr. 15	-------
Standard Fire Insurance Co. of N. J. (qu.)	75c	Apr. 23	Apr. 16
State Street Investment Corp. (Mass.)	50c	Apr. 15	Mar. 31
State Street Investment Corp. (quarterly)	50c	Apr. 15	Mar. 31
Steel Co. of Canada, Ltd. (quar.)	43¾c	May 10	Apr. 7
Syracuse Binghamton & New York (quar.)	$3	May 1	Apr. 22
Union Public Service Co. (Minn.)—			
7% preferred A & B (quar.)	$1¾	Apr. 1	Mar. 20
$6 preferred C& D (quar.)	$1½	Apr. 1	Mar. 20
United Milk Products Co., $3 preferred	75c	Apr. 1	Mar. 28
United States Sugar Corp., preferred	*h*$5	Apr. 1	-------
United Telephone (Kansas) (quarterly)	$1¾	Apr. 15	Mar. 31
7% preferred (quarterly)	$1¾	Apr. 15	Mar. 31
Utica Chenango & Susquehanna Valley RR—			
Semi-annually	$3	May 1	Apr. 16
Virginian Railway, preferred (quarterly)	$1½	May 1	Apr. 17
Walgreen Co. (quarterly)	50c	May 1	Apr. 15
Wehle Brewing, A & B	*e*25c	Apr. 1	Mar. 21
West Coast Oil, pref. (quar.)	$1	Apr. 6	Mar. 28
Wrisley (A. B.) Co., pref. (quar.)	$1¾	Apr. 1	Mar. 25
York Rys., 5% preferred (quar.)	62½c	Apr. 30	Apr. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	*Per Share*	*When Payable*	*Holders of Record*
Abraham & Straus, preferred (quar.)	$1¾	May 1	Apr. 15
Adams-Millis Corp	25c	May 1	Apr. 17
Preferred (quar.)	$1¾	May 1	Apr. 17
Addressograph-Multigraph (quar.)	15c	Apr. 10	Mar. 23
Administered Fund Second	10c	Apr. 20	Mar. 31
Affiliated Fund, Inc	3c	Apr. 15	Mar. 31
Air Reduction Co., Inc. (quar.)	75c	Apr. 15	Mar. 31
Ainsworth Mfg. (special)	50c	Apr. 10	Mar. 31
Alabama Power Co., $6 pref. (quar.)	$1½	May 1	Apr. 15
Alaska Juneau Gold Mining (quarterly)	15c	May 1	Apr. 10
Extra	15c	May 1	Apr. 10
Aluminum Manufacturing, Inc. (quarterly)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quarterly)	$1¾	June 30	June 15
7% preferred (quarterly)	$1¾	Sept. 30	Sept. 15
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 15

Name of Company	Per Share	When Payable	Holders of Record
Allied Laboratories (quar.)	15c	July 1	June 27
$3½ convertible preferred (quar.)	87½c	July 1	June 27
Alpha Portland Cement	25c	Apr. 25	Apr. 1
Aluminum Industries (quar.)	10c	Apr. 15	Mar. 31
American Asphalt Roofing, preferred (quar.)	$2	Apr. 15	------
American Baking Co., 7% pref. (semi-ann.)	$3½	July 1	June 15
American Credit Indemnity Co. of New York	50c	May 1	Apr. 25
American District Telegraph of N. J. (quar.)	$1	Apr. 15	Mar. 14
Preferred (quarterly)	$1¾	Apr. 15	Mar. 14
American Envelope Co., 7% pref. A (quar.)	$1¾	June 1	May 25
7% preferred (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred (quar.)	$1¾	Dec. 1	Nov. 25
American Factors Ltd. (monthly)	15c	Apr. 10	Mar. 31
American Fork & Hoe Co., 6% pref. (quar.)	$1½	Apr. 15	Apr. 4
American Gas & Electric Co., pref. (quar.)	$1½	May 1	Apr. 8
American Home Products (monthly)	20c	May 1	Apr. 20a
American Ice. Co., preferred	50c	Apr. 25	Apr. 6
American Light & Traction (quar.)	30c	May 1	Apr. 13
Preferred (quar.)	37½c	May 1	Apr. 13
American News N. Y. Corp. (bi.-mo.)	30c	May 15	May 5
American Paper Goods 7% pref. (quar.)	$1¾	June 16	June 6
7% preferred (quar.)	$1¾	Sept. 16	Sept. 5
7% preferred (quar.)	$1¾	Dec. 16	Dec. 5
American Rolling Mill Co. (quar.)	30c	Apr. 15	Mar. 14
6% preferred (quar.)	$1½	Apr. 15	Apr. 1
American Ship Building (quar.)	50c	May 1	Apr. 15
American Smelting & Refining	40c	May 29	May 1
1st preferred (quar.)	$1¾	Apr. 30	Apr. 10
2d preferred (quar.)	$1½	Apr. 30	Apr. 10
American Telep. & Teleg. Co. (quar.)	$2¼	Apr. 15	Mar. 14
American Thermos Bottle	25c	Apr. 10	Mar. 31
Amoskeag Co., common	75c	July 2	June 20
Preferred (semi-annual)	$2¼	July 2	June 20
Anaconda Copper Mining Co	25c	Apr. 20	Mar. 14
Arlington Mills	$1	Apr. 15	Mar. 26
Associated Electrical Industries—			
American dep. rec. for ord. reg.	xw8%	Apr. 15	Mar. 19
Associated Telep. Co., Calif., $1½ pref. (quar.)	37½c	Apr. 30	Apr. 25
Atlas Tack (resumed)	25c	Apr. 15	Mar. 31
Austin Nichols, prior A	50c	May 1	Apr. 15
Automatic Voting Machine (quar.)	12½c	July 1	June 20
Baldwin Co., 6% cum. pref. (quar.)	$1½	Apr. 15	Mar. 31
Baldwin-Duckworth Chain (quar.)	20c	May 1	Apr. 10
Barnsdall Corp. (quarterly)	15c	May 1	Apr. 10
Extra	5c	May 1	Apr. 10
Bayuk Cigar, 1st preferred (quar.)	$1¾	Apr. 15	Mar. 31
Beatty Bros., Ltd., 6% 1st pref. (quar.)	$1½	May 1	Apr. 15
Belding-Heminway (quar.)	25c	Apr. 30	Apr. 3
Quarterly	25c	July 31	July 3
Bell Telep. Co. of Canada (quar.)	$1½	Apr. 15	Mar. 23
Bell Telep. Co. of Penna., pref. (quar.)	$1⅝	Apr. 15	Mar. 20
Bloch Bros. Tobacco (quar.)	37½c	May 15	May 11
Quarterly	37½c	Aug. 14	Aug. 11
Quarterly	37½c	Nov. 15	Nov. 11
6% preferred (quar.)	$1½	June 31	June 25
6% preferred (quar.)	$1½	Sept. 30	Sept. 25
6% preferred (quar.)	$1½	Dec. 31	Dec. 24
Bon Ami Co., class A (quarterly)	$1	Apr. 30	Apr. 15
Borne-Scrymser Co. (special)	50c	Apr. 15	Mar. 20
Bower Roller Bearing (quar.)	25c	Apr. 25	Apr. 1
Bralorne Mines (quarterly)	10c	Apr. 15	Mar. 31
Extra	5c	Apr. 15	Mar. 31
Brantford Cordage, pref. (quar.)	r50c	Apr. 15	Mar. 20
Bridgeport Hydraulic Co. (quarterly)	40c	Apr. 15	Mar. 31
British Columbia Power, class A (quar.)	40c	Apr. 15	Mar. 31
British Columbia Telep., 6% pref. (quar.)	$1½	May 1	------
Brooklyn Borough Gas Co	$1½	Apr. 10	Mar. 31
Brooklyn-Manhattan Transit Corp. (quar.)	75c	Apr. 15	Apr. 1
Pref. (quar.)	$1½	Apr. 15	Apr. 1
Bruck Silk Mills (quarterly)	30c	Apr. 15	Mar. 25
Buffalo Niagara & Eastern Power—			
1st preferred (quar.)	$1¼	May 1	Apr. 15
$5 preferred (quarterly)	$1¼	May 1	Apr. 15
Bunte Bros., 5% preferred, initial (quar.)	$1¼	June 1	May 25
Burroughs Adding Machine Co	15c	June 5	May 2
California-Oregon Power Co., 7% pref. (quar.)	87½c	Apr. 15	Mar. 31
6% preferred (quarterly)	75c	Apr. 15	Mar. 31
Canada Iron Foundries Ltd., 6% non-cumulative preferred (semi-annually)	$1½	Apr. 30	Apr. 15
Canada Northern Power Corp. (quar.)	r30c	Apr. 25	Mar. 31
7% cumulative preferred (quar.)	r1¾%	Apr. 15	Mar. 31
Canadian Bronze Co., Ltd., common	25c	May 1	Apr. 20
Preferred (quar.)	$1¾	May 1	Apr. 20
Canadian Fairbanks Morse, pref. (quar.)	$1½	Apr. 15	Mar. 31
Canadian Industries, common	$1	Apr. 15	Mar. 31
Preferred	1¾%	Apr. 30	Mar. 31
Canadian Insurance Shares A	$1	Apr. 15	Apr. 1
Carnation Co. 7% preferred (quarterly)	$1¾	July 1	June 20
7% preferred (quar.)	$1¾	Oct. 1	Sept. 20
7% preferred (quar.)	$1¾	Jan 2 '37	Dec. 20
Carolina Clinchfield & Ohio (quar.)	$1	Apr. 20	Apr. 10
Stamped certificates (quar.)	$1¼	Apr. 20	Apr. 10
Celanese Corp. of Amer., common (quar.)	50c	Apr. 15	Apr. 1
7% cumul. prior preferred	$1¾	July 1	June 16
7% cumul. 1st preferred	$3½	June 30	June 16
Central Illinois Public Service, $6 preferred	$1	Apr. 15	Mar. 20
6% preferred	$1	Apr. 15	Mar. 20
Central Power, 6% preferred	75c	Apr. 15	Mar. 31
7% preferred	87½c	Apr. 15	Mar. 31
Centrifugal Pipe Corp. (quar.)	10c	May 15	May 5
Quarterly	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 16	Nov. 5
Century Ribbon Mills, preferred (quarterly)	$1¾	June 1	May 18
Chesapeake & Ohio Ry., pref. (semi-annual)	$3¼	July 1	June 8
Chesapeake & Potomac Telep. Co.—			
7% preferred (quar.)	$1¾	Apr. 15	Mar. 31
Redemption payment	29c	Apr. 15	------
Cincinnati Inter-Terminal RR—			
1st guaranteed preferred (s.-a.)	$2	Aug. 1	July 20
Cinc. Newport & Cov. Light & Traction Co.—			
Quarterly	$1½	Apr. 15	Mar. 31
$4½ preferred (quar.)	$1.125	Apr. 15	Mar. 31
Cincinnati Postal Terminal & Realty—			
6½% preferred (quarterly)	$1⅝	Apr. 15	Apr. 4
Cincinnati Sandusky & Cleveland RR. Co—			
6% preferred (semi-ann.)	$1½	May 1	Apr. 15
Cincinnati Union Terminal Co.—			
5% preferred (quar.)	$1¼	July 1	June 20
5% preferred (quar.)	$1¼	Oct. 1	Sept. 19
5% preferred (quar.)	$1¼	Jan 1 '37	Dec. 19
Clayton & Lambert Mfg. (resumed)	5c	Apr. 10	Mar. 31
Cleveland Cincinnati Chicago & St. Louis RR. Co., 5% preferred (quarterly)	$1¼	Apr. 30	Apr. 20
Cleveland & Pittsburgh Ry. reg. gtd. (quar.)	87½c	June 1	May 9
Registered guaranteed (quar.)	87½c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	87½c	Dec. 1	Nov. 10
Cluett, Peabody & Co., Inc., com. (quar.)	25c	May 1	Apr. 20
Coleman Lamp & Stove	50c	Apr. 15	Mar. 31
Commercial Discount (L. A.), 8% pref. (quar.)	20c	Apr. 10	Apr. 1
7% preferred (quarterly)	17½c	Apr. 10	Apr. 1
Commercial National Bank & Trust (quar.)	$2	July 1	June 24
Commonwealth Edison (quar.)	$1	May 1	Apr. 15
Commonwealth Investment Co., Dela. (quar.)	4c	May 1	Apr. 14
Commonwealth Utilities, 6½% pref. C (quar.)	$1⅝	June 1	May 15
Confederation Life Association (quar.)	$1	June 30	June 25
Quarterly	$1	Sept. 30	Sept. 25
Quarterly	$1	Dec. 31	Dec. 25
Connecticut Investment Management	10c	Apr. 15	Apr. 5
Consolidated Car Heating Co. (quar.)	$1½	Apr. 15	Mar. 31
Consolidated Cigar 6½% pref. (quar.)	$1⅝	May 1	Apr. 15
7% preferred (quar.)	$1¾	June 1	May 15
Consolidated Gas (N. Y.), preferred (quar.)	$1¼	May 1	Mar. 27

Name of Company	Per Share	When Payable	Holders of Record
Consolidated Oil	25c	Apr. 7	Mar. 11
Consolidated Paper (quar.)	25c	June 1	May 20
Consolidated Royalty Oil (quar.)	5c	Apr. 25	Apr. 15
Consumers Power Co., $5 pref. (quar.)	$1¼	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
6.6% preferred (quarterly)	$1.65	July 1	June 15
7% preferred (quarterly)	$1¾	July 1	June 15
6% preferred (monthly)	50c	May 1	Apr. 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
6.6% preferred (monthly)	55c	May 1	Apr. 15
6.6% preferred (monthly)	55c	June 1	May 15
6.6% preferred (monthly)	55c	July 1	June 15
Continental Oil	25c	Apr. 30	Apr. 6
Copperweld Steel (quar.)	20c	May 31	May 15
Quarterly	20c	Aug. 31	Aug. 15
Quarterly	20c	Nov. 30	Nov. 15
Creamery Package Mfg. (quar.)	30c	Apr. 10	Apr. 1
Credit Utility Banking Corp. (quarterly)	18¾c	Apr. 10	Mar. 25
Crum & Forster (quarterly)	20c	Apr. 15	Apr. 6
Extra	5c	Apr. 15	Apr. 6
Preferred (quarterly)	$2	June 30	June 20
Cudahy Packing Co., common (quar.)	62½c	Apr. 15	Apr. 4
6% preferred (s.-a.)	3%	May 1	Apr. 20
7% preferred (s.-a.)	3½%	May 1	Apr. 20
Curtiss-Wright Export Corp. 6% pref. (quar.)	$1½	Apr. 30	Apr. 15
Delaware RR. Co. (s.-a.)	$1	July 1	June 15
Dennison Mfg. Co., debenture stock	$2	May 1	Apr. 20
Dentist's Supply Co. of New York (quar.)	50c	June 30	June 20
Quarterly	50c	Sept. 30	Sept. 19
Quarterly	50c	Dec. 21	Dec. 11
7% preferred (quar.)	$1¾	June 30	------
7% preferred (quar.)	$1¾	Sept. 30	------
7% preferred (quar.)	$1¾	Dec. 31	------
Deposited Insurance Shares, series A	e2½%	May 1	Mar. 16
Detroit Edison Co. (quarterly)	$1	Apr. 15	Mar. 31
Diamond Match Co., interim	25c	June 1	May 15
Extra	25c	June 1	May 15
Preferred (extra)	25c	June 1	May 15
Diamond State Telep., preferred (quar.)	$1⅝	Apr. 15	Mar. 20
Doctor Pepper Co. (quar.)	35c	June 1	------
Quarterly	35c	Sept. 1	------
Quarterly	35c	Dec. 1	------
Dome Mines, Ltd. (quar.)	50c	Apr. 20	Mar. 31
Dominion Textile, Ltd., preferred (quar.)	$1¾	Apr. 15	Mar. 31
Dow Drug (quarterly)	15c	May 15	May 4
Driver-Harris (quarterly)	25c	Apr. 20	Apr. 10
Du Pont de Nemours (E. I.) & Co.—			
Debenture (quar.)	$1½	Apr. 25	Apr. 10
Duquesne Brewing Co. (quarterly)	12½c	May 1	Apr. 21
Duquesne Light Co., 5% 1st pref. (quar.)	$1¼	Apr. 15	Mar. 14
Eastern Gas & Fuel Assoc., prior pref. (quar.)	$1.12½	July 1	June 15
6% preferred (quar.)	$1½	July 1	June 15
Eastern Township Telep. Co. (quarterly)	18c	Apr. 15	Dec. 31
Eaton Mfg. Co. (quar.)	50c	May 15	May 1
Economical-Cunningham Drug Stores (quar.)	25c	Apr. 20	Apr. 6
Preferred B (quar.)	$1½	Apr. 20	Apr. 6
Economy Grocery Stores (resumed)	25c	Apr. 15	Apr. 1
Edison Elec. Illuminating Co. of Boston. (quar.)	$2	May 1	Apr. 10
Electric Bond & Share Co., $6 pref. (quar.)	$1½	May 1	Apr. 6
$5 preferred (quar.)	$1¼	May 1	Apr. 6
Electric Household Utilities	25c	Apr. 25	Apr. 10
Elizabeth & Trenton RR. Co. (semi-ann.)	$1	Oct. 1	Sept. 20
5% preferred (semi-annual)	$1¼	Oct. 1	Sept. 20
El Paso Electric Co. (Del.), 7% pref. A (quar.)	$1¾	Apr. 15	Mar. 31
6% preferred B (quarterly)	$1½	Apr. 15	Mar. 31
El Paso Electric Co., Texas, 6% pref. (quar.)	$1½	Apr. 15	Mar. 31
Empire & Bay State Teleg., 4% gtd. (quar.)	$1	June 1	May 21
4% guaranteed (quar.)	$1	Sept. 1	Aug. 21
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Emporium Capwell (s.-a.)	25c	Apr. 6	Mar. 21
Semi-annual	25c	Oct. 5	Sept. 26
Equity Corp., $3 conv. preferred	h$7½	Apr. 6	Mar. 20
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87½c	June 10	May 29
7% guaranteed (quar.)	87½c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	June 1	May 29
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
European & North American Ry. (s.-a.)	$2¼	Oct. 3	Sept. 14
Fafnir Bearing Co. (quar.)	$1	Apr. 31	Apr. 23
Fansteel Metallurgical Corp., $5 pref. (quar.)	$1¼	June 30	June 15
$5 preferred (quarterly)	$1¼	Sept. 30	Sept. 15
$5 preferred (quarterly)	$1¼	Dec. 31	Dec. 15
Federal Mogul Corp	15c	Apr. 15	Apr. 1
Fibreboard Products, Inc., 6% pref. (quar.)	$1½	May 1	Apr. 15
Finance Co. of America, A & B (quar.)	12½c	Apr. 15	Apr. 6
7% preferred (quarterly)	43¾c	Apr. 15	Apr. 6
7% preferred A (quarterly)	8¾c	Apr. 15	Apr. 6
Firestone Tire & Rubber (quar.)	30c	Apr. 20	Apr. 3
First National Bank (N. Y.) (quar.)	$25	July 1	June 15
Fishman (M. H.), pref. A & B (quar.)	$1¾	Apr. 15	Mar. 31
Food Machinery Corp	25c	Apr. 15	Mar. 31
4½% conv. preferred (quar.)	$1⅛	Apr. 15	Mar. 31
Franklin Teleg. Co., 2½% gtd. stk. (s.-a.)	$1¼	May 1	Apr. 15
Freeport Texas, preferred (quarterly)	$1½	May 1	Apr. 15
Froedtert Grain & Malt, pref. (quar.)	30c	May 1	Apr. 15
Fuller Brush Co. 7% pref. (quar.)	$1¾	July 1	June 24
7% preferred (quar.)	$1¾	Oct. 1	Sept. 25
Fyr-Fyter Co. class A (quar.)	25c	Apr. 15	Mar. 31
Gardner-Denver Co., common (quar.)	25c	Apr. 20	Apr. 10
Preferred (quar.)	$1¾	May 1	Apr. 20
General Baking Co., common (quar.)	15c	May 1	Apr. 18
General Cigar, preferred (quarterly)	$1¾	June 1	May 22
General Electric Co	25c	Apr. 25	Mar. 13
General Investors Trust	8c	May 1	Mar. 31
General Mills, Inc., common (quar.)	75c	May 1	Apr. 10
General Motors Corp., $5 preferred (quar.)	$1¼	May 1	Apr. 6
General Public Utilities, Inc., $6 pf. (quar.)	$1½	May 1	Apr. 15
General Stockyards	50c	May 2	Apr. 15
Gillette Safety Razor, conv. pref. (quar.)	$1¼	May 1	Apr. 1
Gimbel Bros., preferred (resumed)	h$2	Apr. 15	Apr. 10
Globe Wernecke Co., pref. (quar.)	50c	July 1	June 20
Preferred (quarterly)	50c	Oct. 1	Sept. 20
Preferred (quarterly)	50c	Jan 1 '37	Dec. 20
Gold Dust (quar.)	30c	May 1	Apr. 10
Gotham Silk Hosiery preferred	$1	May 1	Apr. 13
Preferred (quar.)	$1¾	May 1	Apr. 13
Great Lakes Engineering Works (quar.)	10c	May 1	Apr. 24
Extra	5c	May 1	Apr. 24
Great Lakes Power, $7 preferred (quar.)	$1¾	Apr. 15	Mar. 31
Green (H. L.) Co., Inc	25c	May 1	Apr. 10
Greyhound Corp., preferred A (quar.)	$1¾	Apr. 4	Mar. 22
Harbison-Walker Refractories Co., pref. (qu.)	1½%	Apr. 20	Apr. 6
Hawaiian Sugar Co.	60c	Apr. 15	Apr. 4
Hercules Powder preferred (quar.)	$1¾	May 15	May 4
Hershey Chocolate (quar.)	75c	May 15	Apr. 25
Preferred (quar.)	$1	May 15	Apr. 25
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Apr. 24	Apr. 14
Monthly	10c	May 29	May 19
Monthly	10c	June 26	June 16
Holly Development Co. (quarterly)	1c	Apr. 15	Mar. 31
Honolulu Plantation Co. (monthly)	15c	Apr. 10	Mar. 31
Household Finance, A & B (quar.)	75c	Apr. 15	Mar. 31
Participating preferred (quar.)	87½c	Apr. 15	Mar. 31
Hussman-Ligonier Co. conv. pref. (quar.)	7½c	May 1	Apr. 20
Conv. preferred (quar.)	e1%	May 1	Apr. 20
Hutchinson Sugar Plantation Co. (monthly)	10c	Apr. 5	Mar. 31
Illinois Northern Utilities, 6% pref. (quar.)	$1½	May 1	Apr. 15
7% junior preferred (quar.)	$1¾	May 1	Apr. 15
Incorporated Investors (semi-annually)	e2½%	Apr. 30	Mar. 20
Indiana Pipe Line Co.	20c	May 15	Apr. 24

Name of Company	Per Share	When Payable	Holders of Record
Imperial Life Assurance of Canada (quar.)	$3¾	July 1	June 30
Quarterly	$3¾	Oct. 1	Sept. 30
Quarterly	$3¾	Jan2 '37	Dec. 31
International Business Co. (quar.)	$1½	Apr. 10	Mar. 21
International Harvester (quar.)	30c	Apr. 15	Mar. 20
International Nickel of Canada, pref. (quar.)	$1¾	May 1	Apr. 1
International Printing Ink (quar.)	45c	May 1	Apr. 13
Preferred (quar.)	$1¼	May 1	Apr. 13
International Utilities Corp. $7 prior pref. (qu.)	$1¾	May 1	Apr. 20a
$3½ prior pref. series 1931 (quar.)	75c	May 1	Apr. 20a
Interstate Dept. Stores preferred (quar.)	$1¾	May 1	Mar. 30
Interstate Hosiery Mills (quar.)	50c	May 15	May 1
Investment Fund, C (quar.)	50c	Apr. 15	Mar. 31
Iron Fireman Mfg. (quar.)	25c	June 1	May 7
Quarterly	25c	Sept. 1	Aug. 6
Quarterly	25c	Dec. 1	Nov. 5
Jamaica Water Supply 7½% pref. (s.-an.)	$1⅞	May 1	Apr. 10
Jewel Tea Co., Inc., common (quar.)	$1	Apr. 15	Apr. 1
Johns-Manville Corp., com. (quar.)	50c	Apr. 15	Mar. 23
Johnson Publishing, 8% preferred	h$2	July 1	-------
Joliet & Chicago RR. Co	$1¾	Apr. 6	Mar. 25
Julian & Kokenge (semi-ann.)	60c	July 15	July 1
Kalamazoo Vegetable Parchment Co. (quar.)	15c	June 30	June 20
Quarterly	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 21
Kentucky Utilities, pref. (quar.)	$1½	Apr. 15	Mar. 26
Keystone Steel & Wire	$1	Apr. 15	Apr. 1
Kirkland Lake Gold Mining	r3c	Apr. 30	Apr. 9
Klein (Emil D.) (extra)	12½c	July 1	June 20
Knott Corp. (resumed)	10c	Apr. 15	Apr. 1
Kroehler Mfg. Co., class A preferred (quar.)	$1½	June 30	June 24
Class A preferred (quar.)	$1½	Sept. 30	Sept. 24
Class A preferred (quar.)	$1½	Dec. 31	Dec. 23
Kroger Grocery & Baking, 7% preferred (quar.)	$1¾	May 1	Apr. 20
Landers, Frary & Clark (quarterly)	37½c	July 1	-------
Quarterly	37½c	Oct. 1	-------
Quarterly	37½c	Jan1 '37	-------
Landis Machine Co. (quar.)	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 16	Nov. 5
Preferred (quarterly)	$1¾	June 15	June 5
Preferred (quarterly)	$1¾	Sept. 15	Sept. 5
Preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Lane Bryant, Inc., 7% pref. (quar.)	$1¾	May 1	Apr. 15
Lawyers Title Insur. Co. 6% pref. (semi-ann.)	$3	Apr. 15	Apr. 9
Lehman Corp. (quarterly)	75c	Apr. 4	Mar. 20
Lerner Stores, new (quarterly)	50c	Apr. 15	Apr. 1
Lexington Telephone Co., 6½% pref. (quar.)	$1⅝	Apr. 15	Mar. 31
Lincoln National Life Insurance (quar.)	30c	May 1	Apr. 25
Quarterly	30c	Aug. 1	July 25
Quarterly	30c	Nov. 2	Oct. 27
Lincoln Telep. Securities, A (quar.)	50c	Apr. 10	Mar. 31
Class B (resumed)	15c	Apr. 10	Mar. 31
6% preferred (quar.)	$1½	Apr. 10	Mar. 31
Lincoln Telep. & Teleg. (quar.)	$1¾	Apr. 10	Mar. 31
Link Belt (quar.)	30c	June 1	May 15
Preferred (quar.)	$1⅝	July 1	June 15
Liquid Carbonic Corp. (quar.)	40c	May 1	Apr. 16
Lock-Joint Pipe Co. 8% preferred (quar.)	$2	July 1	July 1
8% preferred (quar.)	$2	Oct. 1	Oct. 1
8% preferred (quar.)	$2	Jan2 '37	Dec. 31
Ludlum Steel Corp. $6½ preferred	61c	May 4	-------
Lunkenheimer Co., preferred (quar.)	$1⅝	July 1	June 20
Preferred (quar.)	$1⅝	Oct. 1	Sept. 21
Preferred (quar.)	$1⅝	Jan.2 '37	Dec. 21
MacAndrews & Forbes Co., com. (quar.)	50c	Apr. 15	Mar. 31
Preferred (quarterly)	1½%	Apr. 15	Mar. 31
Magma Copper Co	50c	Apr. 15	Mar. 27
Magnin (I.) & Co. (quar.)	18¾c	Apr. 15	Mar. 31
$6 preferred (quar.)	$1½	May 15	May 1
$6 preferred (quar.)	$1½	Aug. 15	Aug. 1
$6 preferred (quar.)	$1½	Nov. 15	Nov. 1
Mahoning Coal RR. (quarterly)	$6¼	May 1	Apr. 15
Margay Oil Corp	25c	Apr. 10	Mar. 20
Massachusetts Bonding & Insurance Co. (quar.)	50c	May 5	Apr. 25
Massachusetts Investors Trust (quar.)	22c	Apr. 20	Mar. 31
Massachusetts Lighting Cos., 8% pref. (quar.)	$2	Apr. 15	Mar. 31
6% preferred (quar.)	$1½	Apr. 15	Mar. 31
McCall Corp. (quarterly)	50c	May 1	Apr. 15
McClatchy Newspapers, 7% pref. (quar.)	43¾c	May 30	May 30
7% preferred (quarterly)	43¾c	Aug. 31	Aug. 31
7% preferred (quarterly)	43¾c	Nov. 30	Nov. 30
McColl Frontenac Oil, preferred (quarterly)	r$1½	Apr. 15	Mar. 31
Melville Shoe (quar.)	87½c	May 1	Apr. 17
2nd preferred (quar.)	7½c	May 1	Apr. 17
Mercantile American Realty, 6% pref. (quar.)	$1½	Apr. 15	-------
Meyer-Blanke Co. (quar.)	25c	Apr. 16	Apr. 4
Miami Dept. Store, pref. (quar.)	70c	Apr. 10	Mar. 31
Michigan Seamless Tube	25c	Apr. 6	Mar. 30
Midvale Co., capital stock	50c	Apr. 4	Mar. 28
Milwaukee El. Ry. & Lt. Co. 6% pref. (quar.)	$1½	Apr. 30	Apr. 15
M. J. M. & M. Consol. Oil (increased) quar.)	¼c	Apr. 5	Mar. 20
Extra	¼c	Apr. 5	Mar. 20
Montgomery & Erie RR. (semi-annual)	17½c	May 10	Apr. 30
Montgomery Ward (resumed)	20c	Apr. 15	Mar. 20
Montreal Light, Heat & Power (quar.)	r37c	Apr. 30	Mar. 31
Montreal Telephone Co. (quar.)	80c	Apr. 15	Mar. 31
Montreal Tramways (quar.)	$2¼	Apr. 25	Apr. 3
Moore (Wm. R.) Dry Goods (quar.)	$1½	July 1	July 1
Quarterly	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jn. 2 '37	Jn. 2 '37
Morris (Philip) & Co., Inc., cap. stock	25c	Apr. 15	Apr. 1
Morris Plan Insurance Society (quar.)	$1	June 1	May 27
Quarterly	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Motors Products, new stock (quar.)	50c	June 30	June 20
Muskegon Motor Specialties, pref. A	50c	Apr. 4	Mar. 30
Mutual Chemical Co. of Amer., 6% pref. (qu.)	$1½	June 27	June 18
6% preferred (quarterly)	$1½	Sept. 28	Sept. 17
6% preferred (quarterly	$1½	Dec. 28	Dec. 17
National Biscuit Co. (quar.)	40c	Apr. 15	Mar. 13
National Cash Register (quar.)	12½c	Apr. 15	Mar. 30
National Casket Co. (semi-ann.)	$1½	May 15	Apr. 30
National Distillers Products (quar.)	50c	May 1	Apr. 15
National Fuel Gas Co	25c	Apr. 15	Mar. 31
National Lead, preferred B (quarterly)	$1½	May 1	Apr. 17
National Oats Co. (quar.)	25c	June 1	May 21
National Power & Light Co. $6 pref. (quar.)	$1½	May 1	Apr. 4
Nevada-Calif. Electric, preferred	$1	May 1	Mar. 30
New Jersey Zinc (quar.)	50c	May 9	Apr. 20
New York Telephone Co., 6½% pref. (quar.)	$1⅝	Apr. 15	Mar. 20
New York Transit Co	15c	Apr. 15	Mar. 27
Nineteen Hundred Corp., class A (quar.)	50c	May 15	Apr 30
Class A (quar.)	50c	Aug. 15	July 31
Class A (quar.)	50c	Nov. 14	Oct. 31
Noma Electric Corp., common	40c	Apr. 15	Apr. 1
Norfolk & Western Ry. adj. pref. (quar.)	$1	May 19	Apr. 30
North American Edison Co. pref. (quar.)	$1½	June 1	May 15
North American Investment Corp. 6% pref	h$2	Apr. 20	Mar. 31
5½% preferred	h$1.83 1-3	Apr. 20	Mar. 31
North Canada Mining Corp	2c	May 1	Apr. 11
North Indiana Public Service 5½% pref	68¾c	Apr. 14	Mar. 31
6% preferred	75c	Apr. 14	Mar. 31
7% preferred	87½c	Apr. 14	Mar. 31
Northern RR. Co. of N. J., 4% gtd. (quar.)	$1	June 1	May 19
4% guaranteed (quarterly)	$1	Sept. 1	Aug. 22
4% guaranteed (quarterly)	$1	Dec. 1	Nov 21
Northern States Power (Del.) 7% pref. (quar.)	$1¾	Apr. 20	Mar. 31
6% preferred (quar.)	$1½	Apr. 20	Mar. 31
North Ontario Power Co	75c	Apr. 25	Mar. 31
6% preferred (quarterly)	$1½	Apr. 25	Mar. 31
Northwestern Bell Telep., 6½% pref. (quar.)	$1⅝	Apr. 15	Mar. 20

Name of Company	Per Share	When Payable	Holders of Record
Oahu Ry. & Land Co. (monthly)	15c	Apr. 15	Apr. 11
Oahu Sugar Co. (monthly)	20c	Apr. 15	Apr. 7
Ohio Brass	25c	Apr. 25	Mar. 31
Preferred (quarterly)	$1½	Apr. 15	Mar. 31
Old Colony Insurance Co. (Boston)	$2	May 1	Apr. 20
Onomea Sugar Co. (monthly)	20c	Apr. 20	Apr. 10
Otis Elevator (quarterly)	15c	Apr. 15	Mar. 27
Preferred (quarterly)	$1½	Apr. 15	Mar 27
Paauhau Sugar Plantation (monthly)	10c	Apr. 5	Mar. 31
Pacific American Fisheries, Inc	25c	Apr. 15	Apr. 1
Pacific Finance Corp. of Calif. (Del.)—			
8% preferred A (quar.)	20c	May 1	Apr. 15
6½% preferred C (quar.)	16¼c	May 1	Apr. 15
7% preferred D (quar.)	17½c	May 1	Apr. 15
Pacific Gas & Electric (quar.)	37½c	Apr. 15	Mar. 31a
Pacific Lighting Corp. (quar.)	60c	May 15	Apr. 20
$6 preferred (quarterly)	$1½	Apr. 15	Mar. 31
Pacific Telep. & Teleg., pref. (quar.)	$1½	Apr. 15	Mar. 31
Pan American Airways	25c	May 1	Apr. 20
Parker Pen (quar.)	25c	June 1	May 15
Quarterly	25c	Sept 1	Aug. 15
Peninsular Telep. Co. 7% pref. (quar.)	$1¾	May 15	May 5
7% preferred (quar.)	$1¾	Aug. 15	Aug. 5
7% preferred (quar.)	$1¾	Nov. 16	Nov. 5
7% preferred (quar.)	$1¾	Feb. 15	Feb. 5
Penman's, Ltd. (quar.)	75c	May 15	May 5
Preferred (quar.)	$1½	May 1	Apr. 21
Pennsylvania Power Co., 6% pref. (qu.)	$1½	June 1	May 20
6.60% preferred (monthly)	55c	May 1	Apr. 20
6.60% preferred (monthly)	55c	June 1	May 20
Pennsylvania Salt Mfg. Co. (quar.)	75c	Apr. 15	Mar. 31
Extra	$1	Apr. 15	Mar. 31
Philadelphia Co., common (quarterly)	20c	Apr. 25	Apr. 1
6% cumul. pref. (semi-ann.)	$1½	May 1	Apr. 1
Philadelphia National Insurance (semi-ann.)	30c	Apr. 15	Mar. 27
Philadelphia & Trenton RR. (quar.)	$2½	Apr. 10	Mar. 31
Phoenix Finance Corp., 8% pref. (qu.)	50c	Apr. 11	Mar. 31
Preferred (quarterly)	50c	July 10	June 30
Preferred (quarterly)	50c	Oct. 10	Sept 30
Preferred (quarterly)	50c	Jan 10 '37	Dec. 31
Pinchin, Johnson & Co., final xw	12½%	Apr. 10	Mar. 20
Philadelphia Electric, pref. (quar.)	$1¼	May 1	Apr. 9
Pittsburgh Ft. Wayne & Chicago Ry. Co. (quar.)	$1¾	July 1	June 10
Quarterly	$1¾	Oct. 1	Sept. 10
Quarterly	$1¾	Jan2 '37	Dec. 10
7% preferred (quarterly)	$1¾	Apr. 7	Mar. 10
7% preferred (quarterly)	$1¾	July 7	June 10
7% preferred (quarterly)	$1¾	Oct. 6	Sept. 10
7% preferred (quarterly)	$1¾	Jan5 '37	Dec. 10
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quarterly)	$1¾	June 9	May 20
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 20
7% preferred (quarterly)	$1¾	Dec. 1	Nov. 20
Polygraphic Co. of America (quar.)	5c	Apr. 7	Mar. 31
8% preferred (quar.)	25c	Apr. 7	Mar. 31
Portland Gas Light Co. $6 pref. (quar.)	$1½	Apr. 15	Apr. 1
Power Corp. of Canada—			
6% cumulative preferred (quar.)	r1½%	Apr. 15	Mar. 31
6% non-cumulative preferred (quar.)	r1½%	Apr. 15	Mar. 31
Premier Gold Mining (quar.)	3c	Apr. 15	Mar. 12
Extra	1c	Apr. 15	Mar. 12
Procter & Gamble, 8% preferred (quar.)	$2	Apr. 15	Mar. 25
Prudential Investors, $6 pref. (quar.)	$1½	Apr. 15	Mar. 31
Public National Bank & Trust (quar.)	37½c	July 1	June 20
Public Service Corp. of N. J. 6% pref. (mtnly)	50c	Apr. 30	Apr. 1
Public Service of Northern Illinois	50c	May 1	Apr. 15
7% preferred (quar.)	$1¾	May 1	Apr. 15
6% preferred (quar.)	$1½	May 1	Apr. 15
Pure Oil Co., 5¼% cum. preferred	h$16⅞	Apr. 20	Apr. 7
6% cumulative preferred	h$19.125	Apr. 20	Apr. 7
8% cumulative preferred	h$25½	Apr. 20	Apr. 7
Quaker Oats (quar.)	$1	Apr. 15	Apr. 1
Extra	$1	Apr. 15	Apr. 1
Preferred (quar.)	$1½	May 29	May 1
Reading Co. (quar.)	50c	May 14	Apr. 16
Second preferred (quar.)	50c	Apr. 9	Mar 19
Reliable Stores, first preferred	h$5¼	July 15	July 15
Reliance Mfg., Illinois (quar.)	15c	May 1	Apr. 20
Rex Hide, Inc. (quar.)	25c	Apr. 15	Mar. 31
Rochester & Genesee Valley RR. (s.-a.)	$3	July 1	June 15
Roos Bros. Inc. $6½% preferred (quar.)	$1⅝	May 1	Apr. 15
Ruud Mfg. (quarterly)	15c	June 15	June 5
St. Croix Paper (quar.)	50c	Apr. 15	Apr. 4
San Carlos Milling Co. (monthly)	20c	Apr. 15	Apr. 1
San Diego Consol. Gas & Elec. Co. pref. (qu.)	1¾%	Apr. 15	Mar. 31
Second Twin Bell Syndicate (monthly)	20c	Apr. 15	Mar. 30
Security Storage (quar.)	$1¼	Apr. 14	Apr. 6
Seeman Bros., Inc., common (quar.)	62½c	May 1	Apr. 15
Extra	50c	May 1	Apr. 15
Servel, Inc., 7% cum. preferred (quar.)	$1¾	July 1	June 20
7% cum. preferred (quar.)	$1¾	Oct. 1	Sept. 19
7% cum. preferred (quar.)	$1¾	Jan 2 '37	Dec. 19
Sharp & Dohme preferred A (quar.)	87½c	May 1	Apr. 17
Sheaffer (W. A.) Pen (semi-ann.)	$1	Apr. 15	Mar. 30
Smith (S. Morgan) Co. (quar.)	$1	May 1	May 1
Quarterly	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Sonotone Corp. (initial)	5c	Apr. 15	Apr. 1
Soundview Pulp Co	75c	June 1	May 15
Southern California Edison Co., Ltd. (quar.)	37½c	May 15	Apr. 20
Original preferred (quarterly)	37½c	Apr. 15	Mar. 20
5½% preferred, series C (quarterly)	34⅜c	Apr. 15	Mar. 20
Southern Canada Power Co., Ltd.—			
6% cumul. pref. (quar.)	1½%	Apr. 15	Mar. 20
Southern Counties Gas 6% preferred (quar.)	$1½	Apr. 15	Mar. 31
Southern New England Telephone (quar.)	$1½	Apr. 15	Mar. 31
South Franklin Process 7% pref. (quar.)	$1¾	Apr. 10	Mar. 27
Southland Royalty Co. common (quar.)	5c	Apr. 15	Mar. 31
Spicer Mfg. preferred (quar.)	75c	Apr. 15	Apr. 3
Spiegel May Stern, 6½% preferred (quar.)	$1⅝	May 1	Apr. 15
Standard Cap & Seal (quarterly)	60c	May 1	Apr. 4
Standard Oil Co. of Ohio, 5% cum. pref	$1¼	Apr. 15	Mar. 31
Standard Silver-Lead Mining	1c	Apr. 25	Mar. 31
Standard Wholesale Phosphate & Acid	20c	cApr. 15	Mar. 20
Stanley Works, 6% preferred (quarterly)	37½c	May 15	May 2
Steel Co. of Canada (quarterly)	43¾c	May 1	Apr. 7
Preferred (quarterly)	43¾c	May 1	Apr. 7
Suburban Electric Securities 6% 1st pref	$1½	May 1	Apr. 15
Superheater Co. (quarterly)	12½c	Apr. 15	Apr. 4
Supervised Shares, Inc. (quar.)	1.6c	Apr. 15	Mar. 28
Swiss Oil Corp. (quarterly)	5c	Apr. 10	Mar. 25
Extra	5c	Apr. 10	Mar. 25
Syracuse Lighting Co., Inc., 6% pref. (quar.)	$1½	May 15	Apr. 20
Tacony-Palmyra Bridge, preferred (quar.)	$1⅞	May 1	Apr. 10
Telautograph Corp. common (quar.)	15c	May 1	Apr. 15
Tennessee Electric Power Co.—			
5% preferred (quarterly)	$1¼	July 1	June 15
6% preferred (quarterly)	$1½	July 1	June 15
7% preferred (quarterly)	$1¾	July 1	June 15
7.2% preferred (quarterly)	$1.80	July 1	June 15
6% preferred (monthly)	50c	May 1	Apr. 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
7.2% preferred (monthly)	60c	May 1	Apr. 15
7.2% preferred (monthly)	60c	June 1	May 15
7.2% preferred (monthly)	60c	July 1	June 15
Thatcher Mfg., convertible pref. (quar.)	90c	May 15	Apr. 30
Toburn Gold Mines	2c	May 21	Apr. 21
Tom Moore Distillers (quar.)	12½c	Apr. 15	Apr. 1
Extra	5c	Apr. 15	Apr. 1
Toronto Elevator, 7% conv. pref. (quar.)	$1¾	Apr. 15	Apr. 1
Troy & Greenbush RR. Assn. (s.-a.)	$1¾	June 15	June 1

Name of Company	Per Share	When Payable	Holders of Record
Tubize Chatillon Corp., 7% pref. (quar.)	h$3½	May 1	Apr. 10
Tuckett Tobacco preferred (quar.)	$1¾	Apr. 15	Mar. 31
United Biscuit Co. of Amer., pref. (quar.)	$1¾	May 1	Apr. 15
United Fruit Co., capital stock	75c	Apr. 15	Mar. 19
United Gold Equities of Canada, std. shs	3c	Apr. 15	Apr. 6
United Investors Realty Corp. (quar.)	7½c	Apr. 10	Mar. 12
United Light & Rys. 7% preferred (monthly)	58 1-3c	May 1	Apr. 15
7% preferred (monthly)	58 1-3c	June 1	May 15
7% preferred (monthly)	58 1-3c	July 1	June 15
6.36% preferred (monthly)	54c	May 1	Apr. 15
6.36% preferred (monthly)	54c	June 1	May 15
6.36% preferred (monthly)	54c	July 1	June 15
6% preferred (monthly)	50c	May 1	Apr. 15
6% preferred (monthly)	50c	June 1	May 15
6% preferred (monthly)	50c	July 1	June 15
United New Jersey RR & Canal (quar.)	$2½	Apr. 10	Mar. 20
United Profit Sharing, preferred (semi-annual)	50c	Apr. 30	Mar. 31
United Securities, Ltd. (quarterly)	50c	Apr. 15	Mar. 26
United Shoe Machinery Corp., common	62½c	Apr. 6	Mar. 17
Preferred	37½c	Apr. 6	Mar. 17
United Standard Oilfund of America (quar.)	2c	Apr. 15	Mar. 31
Extra	2c	May 15	Apr. 30
United States Pipe & Foundry	37½c	Apr. 20	Mar. 31
United States Smelting, Refg. & Mining	$1	Apr. 15	Apr. 3
Preferred (quar.)	87½c	Apr. 15	Apr. 3
United Verde Extension Mining Co. (quar.)	25c	May 1	Apr. 3a
Quarterly	25c	Aug. 1	July 3a
Universal Leaf Tobacco (quarterly)	50c	May 1	Apr. 20
Utah-Idaho Sugar (resumed)	5c	Apr. 10	Mar. 31
Vapor Car Heating Co., preferred (quarterly)	$1¾	June 10	June 1
Preferred (quarterly)	$1¾	Sept. 10	Sept. 1
Preferred (quarterly)	$1¾	Dec. 10	Dec. 1
Virginian Ry. preferred (quar.)	$1½	May 1	Apr. 17
Vulcan Detinning, preferred (quarterly)	$1¾	Apr. 20	Apr. 10
Preferred (quar.)	$1¾	July 20	July 10
Preferred (quar.)	$1¾	Oct. 20	Oct. 10
Warren Foundry & Pipe	25c	May 1	Apr. 15
Warren RR. Co. (semi-ann.)	$1¾	Apr. 15	Apr. 4
Washington Ry. & Electric, 5% pref. (semi-ann.)	$2½	June 1	May 15
5% preferred (quar.)	$1¼	June 1	May 15
Wayne Screw Products (initial)	12½c	Apr. 24	Apr. 10
Welch Grape Juice Co., preferred (quar.)	$1¾	May 29	May 15
Preferred (quar.)	$1¾	Aug. 31	Aug. 15
Western Grocers, Ltd. (quar.)	50c	Apr. 15	Mar. 20
Preferred (quarterly)	$1¾	Apr. 15	Mar. 20
Western Power Corp. 7% cum. pref. (quar.)	$1¾	Apr. 15	Mar. 31
Westinghouse Air Brake Co	25c	Apr. 30	Mar. 31
West Jersey & Seashore RR. (s.-a.)	$1½	July 1	June 15
Weston (Geo.) Ltd., 7% preferred	$1¾	May 1	-------
West Penn Power Co.—			
6% preferred (quar.)	$1½	May 1	Apr. 3
7% preferred (quar.)	$1¾	May 1	Apr. 3
Wilson & Co.	12½c	June 1	May 15
6% preferred (quar.)	$1½	May 1	Apr. 15
Wilson-Jones (interim)	$1	May 1	Apr. 24
Winstead Hosiery Co. (quarterly)	$1½	May 1	-------
Extra	50c	May 1	-------
Quarterly	$1½	Aug. 1	-------
Extra	50c	Aug. 1	-------
Quarterly	$1½	Nov. 1	-------
Extra	50c	Nov. 1	-------
Wisconsin Gas & Electric 6% pref. C	$1½	Apr. 15	Mar. 31
Wisconsin Telephone 7% pref. (quar.)	$1¾	Apr. 30	Apr. 20
Wrigley (Wm.) Jr. (monthly)	25c	May 1	Apr. 20
Special	25c	May 1	Apr. 20
Monthly	25c	June 1	May 20
Monthly	25c	July 1	June 20

a Transfer books not closed for this dividend.

c The following corrections have been made:
Standard Wholesale Phosphate & Acid, payable Apr. 15 to holders of record Mar. 20; previously reported as Apr. 1 to holders of record Mar. 17.

d A reg. quar. div. on the conv. pref. stock, opt. series of 1929, of Commercial Investment Trust Corp. has been declared payable in common stock of the corp. at the rate of 5-208 of 1 share of com. stock per share of conv. pref. stock, opt. series of 1929, so held, or, at the opt. of the holder, in cash at the rate of $1.50 for each share of conv. pref. stock, opt. series of 1929, so held.

e Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

m Advance-Rumely, liquidating stock div. of ½ sh. of Allis-Chalmers stock on each share of Advance-Rumely capital stock held.

n Lincoln Printing pref. div. of 1-5 sh. of pref. stock for each share held

o A quar. div. on the conv. pref. stk. opt. ser. of 1929, of Commercial Investment Trust Corp. has been declared payable in common stock of the corp. at the rate of 5-208 of 1 share of com. stk. per share of conv. pref. stock, opt. ser. of 1929, so held, or, at the option of the holder in cash at the rate of $1.50 for each share.

p Square D Co., cl. B com., two additional shares of cl. B com. stk. for each sh. of cl. B com. stk. held.

q Mayflower Assoc., Inc., extra div. of 12-100ths share of Fohs Oil Co., Inc., stk. to each sh. of the present outstanding shs. of cap. stk. of Mayflower Assoc.

r Payable in Canadian funds, and in the case of non-residents of Canada a reduction of a tax of 5% of the amount of such dividend will be made.

s Kress (S. H.) stk. div. equal to 50c., or 1-20th sh. of spec. pref. stk. for each 50c. of the amount of such div.

t Payable in special preferred stock.

u Payable in U. S. funds. *w* Less depositary expenses.

x Less tax. *y* A deduction has been made for expenses.

z Per 100 shares.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, MARCH 28 1936

Clearing House Members	* Capital	*Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	10,758,100	137,714,000	5,633,000
Bank of Manhattan Co.	20,000,000	25,431,700	347,686,000	32,293,000
National City Bank	127,500,000	40,707,000	*a*1,324,708,000	155,077,000
Chemical Bk. & Tr. Co.	20,000,000	49,888,300	459,423,000	14,330,000
Guaranty Trust Co.	90,000,000	177,398,400	*b*1,266,829,000	38,009,000
Manufacturers Trust Co.	32,935,000	11,548,900	465,322,000	83,301,000
Cent. Hanover Bk. & Tr.	21,000,000	62,597,400	697,434,000	14,815,000
Corn Exch. Bank Tr. Co.	15,000,000	16,325,100	237,763,000	21,622,000
First National Bank	10,000,000	91,781,400	473,664,000	3,600,000
Irving Trust Co.	50,000,000	58,959,800	518,323,000	422,000
Continental Bk. & Tr. Co	4,000,000	3,791,200	45,743,000	2,217,000
Chase National Bank	150,270,000	67,625,800	*c*1,810,827,000	47,725,000
Fifth Avenue Bank	500,000	3,443,700	45,875,000	----------
Bankers Trust Co.	25,000,000	68,386,000	*d*737,550,000	47,261,000
Title Guar. & Trust Co.	10,000,000	5,416,100	16,593,000	408,000
Marine Midland Tr. Co.	5,000,000	8,069,300	80,352,000	2,496,000
New York Trust Co.	12,500,000	21,727,300	295,246,000	19,198,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,907,000	70,941,000	1,730,000
Public N. B. & Tr. Co.	5,775,000	8,176,200	78,908,000	41,801,000
Totals	612,480,000	739,938,700	9,110,901,000	531,938,000

* As per official reports: National, March 4 1936; State, Dec. 31 1935; trust companies, Dec. 31 1935.
Includes deposits in foreign branches as follows: (*a*) $230,768,000; (*b*) $75,340,000; (*c*) $76,441,000; (*d*) $27,159,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended March 27:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MARCH 27 1936

NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Grace National	26,965,400	123,300	4,347,300	2,127,500	29,911,400
Sterling National	20,430,000	468,000	3,309,000	540,000	22,634,000
Trade Bank of N. Y.	4,704,888	206,963	991,162	134,353	5,124,200
Brooklyn—					
People's National	4,025,000	88,000	769,000	438,000	4,771,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Invest.	Cash	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	55,887,300	*11,575,000	8,274,400	3,206,900	69,240,500
Federation	8,369,434	147,917	750,251	2,115,803	9,576,265
Fiduciary	11,844,790	*992,673	1,444,821	------	12,134,437
Fulton	19,166,600	*3,061,300	685,400	717,300	18,997,200
Lawyers	29,615,400	*11,675,900	2,527,900	------	41,004,800
United States	69,011,442	10,202,547	18,064,725	------	67,995,948
Brooklyn—					
Brooklyn	90,598,000	2,861,000	30,423,000	176,000	116,881,000
Kings County	32,346,213	2,447,310	12,135,662	------	41,543,214

* Includes amount with Federal Reserve as follows: Empire, $11,031,200; Fiduciary, $695,966; Fulton, $2,838,200; Lawyers, $10,979,200.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business April 1, 1936, in comparison with the previous week and the corresponding date last year:

	Apr. 1 1936	Mar. 25 1936	Apr. 3 1935
Assets—	$	$	$
Gold certificates on hand and due from U. S. Treasury x	3,139,356,000	3,029,746,000	2,181,903,000
Redemption fund—F. R. notes	1,550,000	1,655,000	1,652,000
Other cash †	96,140,000	96,690,000	69,343,000
Total reserves	2,237,046,000	3,128,091,000	2,252,898,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	1,828,000	2,469,000	1,479,000
Other bills discounted	2,150,000	2,124,000	2,165,000
Total bills discounted	3,978,000	4,593,000	3,644,000
Bills bought in open market	1,739,000	1,739,000	2,029,000
Industrial advances	7,672,000	7,670,000	1,902,000
U. S. Government securities:			
Bonds	68,473,000	69,023,000	136,433,000
Treasury notes	482,760,000	486,069,000	446,960,000
Treasury bills	178,150,000	179,291,000	155,925,000
Total U. S. Government securities	729,383,000	734,383,000	739,318,000
Other securities	----------	----------	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities	742,772,000	748,385,000	746,893,000
Gold held abroad	----------	----------	----------
Due from foreign banks	258,000	258,000	279,000
F. R. notes of other banks	4,037,000	4,462,000	4,083,000
Uncollected items	147,718,000	125,818,000	112,156,000
Bank premises	10,843,000	10,823,000	11,658,000
All other assets	26,959,000	26,221,000	29,861,000
Total assets	4,169,633,000	4,044,058,000	3,157,828,000
Liabilities—			
F. R. notes in actual circulation	806,388,000	786,896,000	669,376,000
Deposits—Member bank reserve acc't	2,404,938,000	2,300,689,000	1,828,553,000
U. S. Treasurer—General account	456,964,000	477,371,000	272,925,000
Foreign bank	23,249,000	22,732,000	6,521,000
Other deposits	207,761,000	209,705,000	148,108,000
Total deposits	3,092,912,000	3,010,497,000	2,256,107,000
Deferred availability items	148,221,000	124,677,000	109,918,000
Capital paid in	50,913,000	50,919,000	59,575,000
Surplus (Section 7)	50,825,000	50,825,000	49,964,000
Surplus (Section 13b)	7,744,000	7,744,000	1,778,000
Reserve for contingencies	8,849,000	8,849,000	7,501,000
All other liabilities	3,781,000	3,651,000	3,609,000
Total liabilities	4,169,633,000	4,044,058,000	3,157,828,000
Ratio of total reserves to deposit and F. R. note liabilities combined	83.0%	82.4%	77.0%
Contingent liability on bills purchased for foreign correspondents	----------	----------	25,000
Commitments to make industrial advances	9,614,000	9,812,000	6,238,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System

The following is issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, April 2, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 1 1936

	Apr. 1 1936	Mar. 25 1936	Mar. 18 1936	Mar. 11 1936	Mar. 4 1936	Feb. 26 1936	Feb. 19 1936	Feb. 12 1936	Apr. 3 1935
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	7,665,345,000	7,665,840,000	7,667,338,000	7,667,830,000	7,669,328,000	7,670,230,000	7,670,230,000	7,661,223,000	5,593,721,000
Redemption fund (F. R. notes)	14,864,000	14,873,000	15,019,000	15,253,000	14,902,000	14,402,000	15,367,000	15,920,000	17,625,000
Other cash *	350,037,000	353,632,000	346,078,000	344,928,000	338,513,000	348,259,000	341,978,000	337,337,000	236,131,000
Total reserves	8,030,246,000	8,034,345,000	8,028,435,000	8,028,011,000	8,022,743,000	8,032,891,000	8,027,575,000	8,014,480,000	5,847,477,000
Bills discounted:									
Secured by U. S. Govt. obligations direct and(or) fully guaranteed	4,489,000	3,338,000	2,857,000	†2,308,000	2,996,000	4,099,000	3,780,000	5,142,000	3,406,000
Other bills discounted	2,765,000	2,727,000	2,773,000	†2,612,000	2,716,000	2,833,000	2,807,000	2,876,000	2,985,000
Total bills discounted	7,254,000	6,065,000	5,630,000	4,920,000	5,712,000	6,932,000	6,587,000	8,018,000	6,391,000
Bills bought in open market	4,674,000	4,674,000	4,679,000	4,676,000	4,673,000	4,673,000	4,673,000	4,674,000	5,304,000
Industrial advances	30,363,000	30,501,000	30,321,000	30,195,000	31,454,000	31,773,000	31,868,000	31,801,000	21,073,000
U. S. Government securities—Bonds	265,687,000	265,711,000	265,756,000	215,726,000	216,069,000	215,690,000	215,685,000	215,681,000	392,493,000
Treasury notes	1,554,889,000	1,554,893,000	1,554,896,000	1,594,648,000	1,602,759,000	1,622,544,000	1,622,544,000	1,626,808,000	1,492,666,000
Treasury bills	609,667,000	609,667,000	609,667,000	619,913,000	612,011,000	592,011,000	592,011,000	587,752,000	545,660,000
Total U. S. Government securities	2,430,243,000	2,430,271,000	2,430,319,000	2,430,287,000	2,430,839,000	2,430,245,000	2,430,240,000	2,430,241,000	2,430,819,000
Other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	----------
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities	2,472,715,000	2,471,692,000	2,471,130,000	2,470,259,000	2,472,859,000	2,473,804,000	2,473,549,000	2,474,915,000	2,463,587,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	650,000	650,000	644,000	647,000	649,000	649,000	648,000	646,000	702,000
Federal Reserve notes of other banks	17,690,000	19,311,000	17,670,000	18,334,000	18,999,000	17,693,000	18,552,000	17,653,000	15,313,000
Uncollected items	558,332,000	527,356,000	636,336,000	509,419,000	523,547,000	547,021,000	559,987,000	564,697,000	471,759,000
Bank premises	47,885,000	47,865,000	47,864,000	47,865,000	47,863,000	47,813,000	47,799,000	47,799,000	49,533,000
All other assets	36,868,000	35,973,000	35,549,000	42,006,000	41,076,000	39,717,000	39,016,000	39,382,000	43,016,000
Total assets	11,164,386,000	11,137,192,000	11,237,628,000	11,116,541,000	11,127,736,000	11,159,588,000	11,167,126,000	11,159,572,000	8,891,387,000
LIABILITIES									
F. R. notes in actual circulation	3,772,016,000	3,732,333,000	3,730,979,000	3,731,534,000	3,735,066,000	3,677,076,000	3,664,670,000	3,656,138,000	3,174,531,000
Deposits—Member banks' reserve account	5,077,088,000	5,059,147,000	5,143,768,000	5,786,173,000	5,813,244,000	5,838,708,000	5,832,048,000	5,783,814,000	4,192,954,000
U. S. Treasurer—General account	1,085,687,000	1,146,565,000	1,067,364,000	391,113,000	379,299,000	433,118,000	472,821,000	481,816,000	473,679,000
Foreign banks	63,441,000	64,576,000	66,016,000	64,391,000	49,275,000	52,747,000	51,865,000	67,998,000	17,360,000
Other deposits	267,161,000	275,801,000	261,980,000	272,512,000	272,189,000	269,757,000	275,378,000	296,053,000	213,075,000
Total deposits	6,493,377,000	6,546,089,000	6,539,128,000	6,514,189,000	6,514,007,000	6,594,330,000	6,632,112,000	6,629,681,000	4,897,068,000
Deferred availability items	554,751,000	514,646,000	622,988,000	507,067,000	521,660,000	546,418,000	528,885,000	532,326,000	474,539,000
Capital paid in	130,715,000	130,724,000	130,741,000	130,638,000	130,656,000	130,708,000	130,713,000	130,703,000	146,953,000
Surplus (Section 7)	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	145,501,000	144,893,000
Surplus (Section 13-B)	26,513,000	26,513,000	26,513,000	26,513,000	26,519,000	26,419,000	26,419,000	26,406,000	14,809,000
Reserve for contingencies	34,105,000	34,105,000	34,100,000	34,107,000	34,123,000	34,110,000	34,111,000	34,047,000	39,805,000
All other liabilities	7,408,000	7,281,000	7,678,000	26,992,000	20,204,000	5,026,000	4,715,000	4,770,000	7,789,000
Total liabilities	11,154,386,000	11,137,192,000	11,237,628,000	11,116,541,000	11,127,736,000	11,159,588,000	11,167,126,000	11,159,572,000	8,891,387,000
Ratio of total reserves to deposits and F. R. note liabilities combined	78.2%	78.2%	78.2%	78.4%	78.3%	78.2%	78.0%	77.9%	72.4%
Contingent liability on bills purchased for foreign correspondents	----------	----------	----------	----------	----------	----------	----------	----------	70,000
Commitments to make industrial advances	25,048,000	25,421,000	25,537,000	25,709,000	25,537,000	25,866,000	26,893,000	26,562,000	16,252,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	5,181,000	4,099,000	4,263,000	402,000	4,225,000	4,793,000	4,580,000	5,831,000	4,168,000
16-30 days bills discounted	403,000	252,000	129,000	286,000	761,000	1,204,000	769,000	137,000	245,000
31-60 days bills discounted	125,000	253,000	485,000	469,000	512,000	541,000	787,000	1,595,000	783,000
61-90 days bills discounted	985,000	915,000	633,000	55,000	113,000	121,000	360,000	347,000	1,093,000
Over 90 days bills discounted	560,000	546,000	120,000	84,000	101,000	93,000	91,000	108,000	102,000
Total bills discounted	7,254,000	6,065,000	5,630,000	4,920,000	5,712,000	6,932,000	6,587,000	8,018,000	6,391,000
1-15 days bills bought in open market	575,000	364,000	1,781,000	2,071,000	706,000	1,452,000	1,190,000	415,000	497,000
16-30 days bills bought in open market	1,567,000	750,000	428,000	354,000	1,760,000	2,004,000	703,000	782,000	3,674,000
31-60 days bills bought in open market	449,000	1,410,000	1,630,000	869,000	635,000	714,000	1,947,000	651,000	472,000
61-90 days bills bought in open market	2,083,000	2,150,000	840,000	1,382,000	1,572,000	503,000	833,000	2,826,000	668,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	4,674,000	4,674,000	4,679,000	4,676,000	4,673,000	4,673,000	4,673,000	4,674,000	5,304,000
1-15 days industrial advances	1,609,000	1,676,000	1,764,000	1,562,000	1,537,000	1,833,000	1,840,000	1,692,000	885,000
16-30 days industrial advances	329,000	161,000	149,000	455,000	609,000	250,000	245,000	401,000	774,000
31-60 days industrial advances	311,000	479,000	452,000	352,000	340,000	626,000	635,000	704,000	473,000
61-90 days industrial advances	499,000	486,000	482,000	405,000	407,000	459,000	435,000	378,000	564,000
Over 90 days industrial advances	27,615,000	27,699,000	27,474,000	27,421,000	28,561,000	28,605,000	28,713,000	28,626,000	18,377,000
Total industrial advances	30,363,000	30,501,000	30,321,000	30,195,000	31,454,000	31,773,000	31,868,000	31,801,000	21,073,000
1-15 days U. S. Government securities	9,200,000	7,164,000	22,674,000	43,850,000	45,730,000	39,295,000	33,630,000	31,025,000	33,252,000
16-30 days U. S. Government securities	21,010,000	19,200,000	9,200,000	7,164,000	22,674,000	43,850,000	45,730,000	39,295,000	41,078,000
31-60 days U. S. Government securities	49,806,000	48,816,000	46,816,000	116,410,000	128,062,000	170,017,000	175,526,000	72,129,000	89,021,000
61-90 days U. S. Government securities	94,376,000	87,663,000	93,133,000	47,506,000	49,806,000	48,816,000	46,816,000	188,821,000	291,959,000
Over 90 days U. S. Government securities	2,255,851,000	2,267,428,000	2,258,496,000	2,215,357,000	2,184,567,000	2,128,267,000	2,126,538,000	2,098,971,000	1,975,509,000
Total U. S. Government securities	2,430,243,000	2,430,271,000	2,430,319,000	2,430,287,000	2,430,839,000	2,430,245,000	2,430,240,000	2,430,241,000	2,430,819,000
1-15 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days other securities	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	----------
Total other securities	181,000	181,000	181,000	181,000	181,000	181,000	181,000	181,000	----------
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	4,029,102,000	4,009,450,000	4,004,698,000	4,008,275,000	3,997,381,000	3,966,457,000	3,954,159,000	3,949,707,000	3,433,556,000
Held by Federal Reserve Bank	257,086,000	277,117,000	273,719,000	276,741,000	262,315,000	289,381,000	289,489,000	293,569,000	259,025,000
In actual circulation	3,772,016,000	3,732,333,000	3,730,979,000	3,731,534,000	3,735,066,000	3,677,076,000	3,664,670,000	3,656,138,000	3,174,531,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U.S. Treas.	3,990,843,000	3,996,843,000	3,966,843,000	3,931,843,000	3,915,343,000	3,885,843,000	3,884,843,000	3,881,843,000	3,249,979,000
By eligible paper	5,298,000	4,190,000	3,681,000	3,211,000	3,999,000	5,224,000	4,914,000	6,243,000	4,552,000
U. S. Government securities	67,000,000	59,000,000	88,000,000	123,000,000	131,000,000	127,000,000	118,000,000	118,000,000	246,100,000
Total collateral	4,063,141,000	4,060,033,000	4,058,524,000	4,058,054,000	4,050,342,000	4,018,067,000	4,007,757,000	4,006,086,000	3,500,631,000

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profits by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 1 1936

Two Ciphers (00) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	7,665,345,0	583,877,0	3,139,356,0	425,341,0	597,725,0	273,766,0	198,551,0	1,269,229,0	191,940,0	162,266,0	201,321,0	147,589,0	474,384,0
Redemption fund—F. R. notes	14,864,0	2,567,0	1,550,0	520,0	871,0	803,0	2,229,0	680,0	1,116,0	374,0	1,161,0	542,0	2,451,0
Other cash *	350,037,0	38,637,0	96,140,0	42,552,0	34,123,0	17,247,0	10,733,0	47,344,0	15,820,0	7,731,0	20,432,0	4,683,0	14,595,0
Total reserves	8,030,246,0	625,081,0	3,237,046,0	468,413,0	632,719,0	291,816,0	211,513,0	1,317,253,0	208,876,0	170,371,0	222,914,0	152,814,0	491,430,0
Bills discounted:													
Sec by U. S Govt obligations, direct & (or) fully guaranteed	4,489,0	348,0	1,828,0	423,0	27,0	------	95,0	1,500,0	18,0	70,0	50,0	------	130,0
Other bills discounted	2,765,0	37,0	2,150,0	37,0	23,0	11,0	9,0	29,0	16,0	75,0	122,0	239,0	17,0
Total bills discounted	7,254,0	385,0	3,978,0	460,0	50,0	11,0	104,0	1,529,0	34,0	145,0	172,0	239,0	147,0
Bills bought in open market	4,674,0	349,0	1,739,0	472,0	440,0	190,0	163,0	580,0	87,0	61,0	133,0	133,0	327,0
Industrial advances	30,363,0	2,909,0	7,672,0	5,439,0	1,535,0	3,818,0	851,0	2,138,0	552,0	1,468,0	1,175,0	1,696,0	1,107,0
U. S Government securities:													
Bonds	265,687,0	17,956,0	68,473,0	20,755,0	23,973,0	12,834,0	11,019,0	28,415,0	13,492,0	14,492,0	13,013,0	19,347,0	21,918,0
Treasury notes	1,554,889,0	103,893,0	482,760,0	116,714,0	144,293,0	77,244,0	66,320,0	171,029,0	81,704,0	45,551,0	77,206,0	56,254,0	131,921,0
Treasury bills	609,667,0	35,828,0	178,150,0	39,651,0	49,759,0	26,638,0	22,870,0	121,720,0	28,004,0	15,531,0	26,625,0	19,399,0	45,492,0
Total U. S. Govt securities	2,430,243,0	157,677,0	729,383,0	177,120,0	218,025,0	116,716,0	100,209,0	321,164,0	123,200,0	75,574,0	116,844,0	95,000,0	199,331,0
Other securities	181,0	------	--------	------	------	------	------	--------	------	------	181,0	------	------
Total bills and securities	2,472,715,0	161,320,0	742,772,0	183,491,0	220,050,0	120,735,0	101,330,0	325,411,0	123,873,0	77,248,0	118,505,0	97,068,0	200,912,0
Due from foreign banks	650,0	50,0	258,0	63,0	60,0	28,0	23,0	78,0	4,0	3,0	19,0	19,0	45,0
Fed Res. notes of other banks	17,690,0	329,0	4,037,0	817,0	1,792,0	1,093,0	1,555,0	2,105,0	1,587,0	1,191,0	1,377,0	294,0	1,513,0
Uncollected items	558,332,0	63,786,0	147,718,0	41,273,0	52,101,0	44,184,0	18,226,0	78,051,0	22,559,0	13,641,0	28,364,0	19,526,0	28,903,0
Bank premises	47,885,0	3,113,0	10,843,0	4,926,0	6,525,0	2,919,0	2,284,0	4,828,0	2,452,0	1,531,0	3,360,0	1,524,0	3,580,0
All other resources	36,868,0	215,0	26,959,0	3,590,0	1,499,0	1,012,0	1,342,0	308,0	193,0	417,0	323,0	746,0	264,0
Total resources	11,164,386,0	853,894,0	4,169,633,0	702,573,0	914,746,0	461,787,0	336,273,0	1,728,034,0	359,544,0	264,402,0	374,862,0	271,991,0	726,647,0
LIABILITIES													
F. R. notes in actual circulation	3,772,016,0	341,951,0	806,388,0	280,577,0	361,052,0	177,018,0	160,176,0	865,625,0	162,719,0	112,705,0	144,982,0	74,894,0	283,929,0
Deposits:													
Member bank reserve account	5,077,088,0	291,479,0	2,404,938,0	289,073,0	359,403,0	186,301,0	110,445,0	602,691,0	123,386,0	94,489,0	162,917,0	121,927,0	330,039,0
U. S. Treasurer—Gen'l acc't	1,085,687,0	124,698,0	456,964,0	50,291,0	102,313,0	35,130,0	27,818,0	126,625,0	28,646,0	29,017,0	27,023,0	35,617,0	41,545,0
Foreign bank	63,441,0	4,684,0	23,249,0	5,886,0	5,823,0	2,785,0	2,215,0	7,342,0	1,899,0	1,519,0	1,836,0	1,836,0	4,367,0
Other deposits	267,161,0	5,338,0	207,761,0	3,245,0	2,982,0	3,042,0	4,615,0	3,413,0	8,863,0	4,290,0	1,010,0	5,438,0	17,164,0
Total deposits	6,493,377,0	426,199,0	3,092,912,0	348,495,0	470,521,0	227,258,0	145,093,0	740,071,0	162,794,0	129,315,0	192,786,0	164,818,0	393,115,0
Deferred availability items	554,751,0	61,928,0	148,221,0	40,183,0	51,772,0	42,873,0	17,744,0	78,759,0	23,889,0	13,428,0	27,350,0	22,011,0	26,593,0
Capital paid in	130,715,0	9,390,0	50,913,0	12,324,0	12,554,0	4,589,0	4,236,0	12,037,0	3,766,0	3,017,0	3,949,0	3,791,0	10,149,0
Surplus (Section 7)	145,501,0	9,902,0	50,825,0	13,406,0	14,371,0	5,186,0	5,616,0	21,350,0	4,655,0	3,149,0	3,613,0	3,783,0	9,645,0
Surplus (Section 13-B)	26,513,0	2,874,0	7,744,0	4,231,0	1,007,0	3,448,0	754,0	1,391,0	546,0	1,003,0	1,142,0	1,252,0	1,121,0
Reserve for contingencies	34,105,0	1,413,0	8,849,0	3,000,0	3,111,0	1,261,0	2,508,0	7,573,0	892,0	1,477,0	844,0	1,328,0	1,849,0
All other liabilities	7,408,0	237,0	3,781,0	357,0	358,0	154,0	146,0	1,228,0	283,0	308,0	196,0	114,0	246,0
Total liabilities	11,164,386,0	853,894,0	4,169,633,0	702,573,0	914,746,0	461,787,0	336,273,0	1,728,034,0	359,544,0	264,402,0	374,862,0	271,991,0	723,647,0
Ratio of total res. to dep. & F. R. note liabilities combined	78.2	81.4	83.0	74.5	76.1	72.2	69.3	82.0	64.2	70.4	66.0	63.7	72.6
Commitments to make industrial advances	25,048,0	2,929,0	9,614,0	354,0	1,605,0	2,321,0	380,0	81,0	1,988,0	105,0	663,0	584,0	4,424,0

* "Other Cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bk. by F. R. Agt.	4,029,102,0	358,827,0	900,575,0	292,913,0	376,208,0	185,127,0	177,758,0	898,144,0	169,854,0	115,842,0	153,693,0	81,233,0	318,928,0
Held by Fed'l Reserve Bank	257,086,0	16,876,0	94,187,0	12,336,0	15,156,0	8,109,0	17,582,0	32,519,0	7,135,0	3,137,0	8,711,0	6,339,0	34,999,0
In actual circulation	3,772,016,0	341,951,0	806,388,0	280,577,0	361,052,0	177,018,0	160,176,0	865,625,0	162,719,0	112,705,0	144,982,0	74,894,0	283,929,0
Collateral held by Agent as security for notes issued to bks.													
Gold certificates on hand and due from U. S. Treasury	3,990,843,0	366,617,0	905,706,0	293,000,0	378,440,0	186,000,0	152,685,0	900,000,0	142,632,0	117,000,0	144,000,0	81,500,0	323,263,0
Eligible paper	5,298,0	366,0	2,409,0	236,0	27,0	------	95,0	1,500,0	26,0	138,0	156,0	215,0	130,0
U. S. Government securities	67,000,0	------	--------	------	------	------	27,00,00	--------	28,000,0	------	12,000,0	------	------
Total collateral	4,063,141,0	366,983,0	908,115,0	293,236,0	378,467,0	186,000,0	179,780,0	901,500,0	170,658,0	117,138,0	156,156,0	81,715,0	323,393,0

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of* "*Current Events and Disscussions,*" immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later*.

The statement beginning with Nov. 6 1935 covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933, instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets not otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON MAR. 25 1936 (In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland *	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total	21,611	1,200	9,273	1,161	1,768	570	529	2,913	623	359	624	445	2,146
Loans to brokers and dealers:													
In New York City	934	9	908	11	------	------	------	2	------	------	2	------	2
Outside New York City	189	24	66	18	11	3	6	33	6	1	3	2	16
Loans on securities to others (except banks)	2,087	151	904	147	215	68	47	209	61	30	44	41	170
Acceptances and com'l paper bought	343	44	163	21	3	7	5	31	10	7	25	2	25
Loans on real estate	1,150	85	252	66	187	22	21	66	39	6	16	21	369
Loans to banks	77	3	45	3	4	------	1	9	7	------	4	------	1
Other loans	3,424	297	1,281	171	201	105	137	401	106	121	124	122	358
U. S. Govt. direct obligations	8,860	400	3,717	326	828	252	199	1,644	241	137	243	169	704
Obligations fully guar. by U. S. Govt.	1,264	17	578	99	69	37	37	144	49	14	42	41	137
Other securities	3,283	170	1,359	299	250	76	76	374	104	43	121	47	364
Reserve with Federal Reserve Bank	4,008	235	2,018	203	247	137	64	578	100	58	103	76	189
Cash in vault	366	117	64	14	30	17	10	58	11	5	12	10	18
Balance with domestic banks	2,230	110	166	165	216	163	155	355	131	107	285	170	207
Other assets—net	1,329	81	534	86	110	38	40	110	24	18	25	28	235
LIABILITIES													
Demand deposits—adjusted	13,747	933	6,341	756	946	370	294	1,965	377	246	441	328	750
Time deposits	4,921	301	944	273	695	193	170	764	173	120	145	118	1,025
United States Govt. deposits	777	17	230	57	58	41	43	152	9	4	19	30	117
Inter-bank deposits:													
Domestic banks	5,385	227	2,249	297	324	203	199	754	237	115	353	172	255
Foreign banks	369	7	341	2	1	------	1	5	------	1	------	------	11
Borrowings	17	1	16	------	------	------	------	------	------	------	------	------	------
Other liabilities	815	26	340	20	1	31	7	37	10	5	3	5	316
Capital account	3,513	231	1,594	224	332	87	84	337	83	56	88	76	321

* March 11 figures repeated in the case of most Pittsburgh banks.

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United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices		Mar.28	Mar.30	Mar.31	Apr. 1	Apr. 2	Apr. 3
Treasury 4¼s, 1947-52	High	117.22	117.20	----	117.24	117.25	117.26
	Low	117.22	117.20	----	117.21	117.23	117.24
	Close	117.22	117.20	----	117.24	117.23	117.26
Total sales in $1,000 units		57	1	----	14	3	12
3¼s, 1943-45	High	107.18	107.21	107.19	107.18	107.19	107.19
	Low	107.17	107.18	107.16	107.17	107.19	107.19
	Close	107.18	107.21	107.19	107.18	107.19	107.19
Total sales in $1,000 units		12	4	106	21	9	1
4s, 1944-54	High	112.18	112.22	112.23	112.20	112.24	112.22
	Low	112.18	112.21	112.20	112.20	112.24	112.22
	Close	112.18	112.22	112.23	112.20	112.24	112.22
Total sales in $1,000 units		1	6	106	1	4	1
3¾s, 1946-56	High	111	110.29	110.29	110.31	----	----
	Low	111	110.29	110.29	110.30	----	----
	Close	111	110.29	110.29	110.30	----	----
Total sales in $1,000 units		1	1	2	11	----	----
3½s, 1943-47	High	----	----	----	108.4	108.6	108.4
	Low	----	----	----	108.3	108.4	108.4
	Close	----	----	----	108.4	108.6	108.4
Total sales in $1,000 units		----	----	----	53	4	1
3s, 1951-55	High	104.5	104.7	104.4	104.3	104.4	104.6
	Low	104.2	104.3	103.31	104	104.2	104.4
	Close	104 5	104 5	104.1	104.2	104 4	104.4
Total sales in $1,000 units		114	48	49	78	73	45
3s, 1946-48	High	104.22	104.18	104.20	104.19	104 21	104.22
	Low	104.17	104.18	104.15	104.19	104.19	104.21
	Close	104.19	104.18	104.15	104.19	104.21	104.22
Total sales in $1,000 units		67	1	36	5	26	28
3⅝s, 1940-43	High	108.16	108.19	----	108.15	----	108.15
	Low	108.16	108.19	----	108.15	----	108.15
	Close	108.16	108.19	----	108.15	----	108.15
Total sales in $1,000 units		2	1	----	2	----	1
3⅜s, 1941-43	High	108.28	108.31	----	----	----	108.29
	Low	108 28	108.31	----	----	----	108.28
	Close	108 28	108.31	----	----	----	108.29
Total sales in $1,000 units		1	1	----	----	----	11
3⅛s, 1946-49	High	105.16	105.19	105.17	105.17	----	105.20
	Low	105.16	105.18	105.13	105.17	----	105.16
	Close	105.16	105.18	105.17	105.17	----	105.20
Total sales in $1,000 units		15	17	10	1	----	94
3⅛s, 1949-52	High	105.11	105.12	----	105.12	105.13	105.15
	Low	105.10	105.12	----	105.9	105.11	105.15
	Close	105.10	105.12	----	105.9	105.13	105.15
Total sales in $1,000 units		101	3	----	51	40	110
3¼s, 1941	High	108.28	108.31	----	108.31	108.28	108.29
	Low	108.28	108.31	----	108.31	108.28	108.29
	Close	108.28	108.31	----	108.31	108.28	108.29
Total sales in $1,000 units		3	1	----	1	10	5
3¼s, 1944-46	High	107.10	107.13	107.10	107.10	107.11	107.9
	Low	107.8	107.8	107.6	107.9	107.10	107.9
	Close	107.10	107.13	107.10	107.10	107.11	107.9
Total sales in $1,000 units		6	3	51	3	51	3
2⅞s, 1955-60	High	101.25	101.27	101.25	101.25	101.27	101.28
	Low	101.22	101.24	101.20	101.23	101.25	101.25
	Close	101.23	101.26	101.25	101.24	101.27	101.27
Total sales in $1,000 units		80	89	58	64	138	25
2¾s, 1945-47	High	102.28	102.26	102.26	102.27	102.27	102.30
	Low	102.23	102.23	102.22	102.24	102.27	102.29
	Close	102.23	102.26	102.23	102.24	102.27	102.30
Total sales in $1,000 units		312	66	506	12	44	16
2¾s, 1948-51	High	101.23	101.26	101.25	101.26	101.27	101.28
	Low	101.22	101.24	101.23	101.23	101.25	101.26
	Close	101.23	101.25	101.25	101.23	101.26	101.27
Total sales in $1,000 units		68	103	133	41	111	7
Federal Farm Mortgage 3¼s, 1944-64	High	----	104.6	----	104.4	104.4	----
	Low	----	104.5	----	104.2	104.4	----
	Close	----	104.6	----	104.4	104.4	----
Total sales in $1,000 units		----	26	----	13	17	----
Federal Farm Mortgage 3s, 1944-49	High	102.25	102.29	102.27	----	102.27	102.27
	Low	102.25	102.28	102.24	----	102.26	102.26
	Close	102.25	102.29	102.27	----	102.26	102.26
Total sales in $1,000 units		2	36	51	----	10	2
Federal Farm Mortgage 3s, 1942-47	High	103.13	----	103.13	103.14	103.15	103.17
	Low	103 13	----	103.11	103.14	103.15	103.15
	Close	103.13	----	103.12	103.14	103.15	103.17
Total sales in $1,000 units		4	----	27	30	8	11
Federal Farm Mortgage 2¾s, 1942-47	High	----	102.8	102.7	102.8	----	----
	Low	----	102.8	102.7	102.8	----	----
	Close	----	102.8	102.7	102.8	----	----
Total sales in $1,000 units		----	1	10	4	----	----
Home Owners' Loan 3s, series A, 1944-52	High	102.24	102.22	102.21	102.21	102.19	102.24
	Low	102.18	102.20	102.17	102.17	102.17	102.20
	Close	102.20	102.22	102.21	102.20	102.17	102.24
Total sales in $1,000 units		20	18	113	7	37	150
Home Owners' Loan 2¾s, series B, 1939-49	High	101.23	101.20	101.19	101.20	101.20	101.22
	Low	101.17	101.19	101.15	101.17	101.18	101.19
	Close	101.19	101.20	101.19	101.19	101.18	101.22
Total sales in $1,000 units		137	21	24	12	51	38
Home Owners' Loan 2¼s, 1942-44	High	101.20	101.20	101.20	101.21	101.18	101.22
	Low	101.20	101.19	101.15	101.21	101.18	101.21
	Close	101.20	101.20	101.19	101.21	101.18	101.22
Total sales in $1,000 units		2	12	22	2	3	7

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4 Treasury 2⅞s 1955-1960 ---------- 101.18 to 101.23

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, April 3

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1936	1⅜%	100.25	100.27	Feb. 1 1938	2⅝%	104.13	104.15
Dec. 15 1939	1⅝%	101.3	101.5	Dec. 15 1936	2¾%	102.7	102.9
Mar. 15 1939	1½%	101.24	101.26	Apr. 15 1936	2¼%	101.12	-----
Mar. 15 1941	1½%	101.6	101.8	June 15 1938	2⅞%	105.13	105.15
June 15 1940	1½%	101.12	101.14	Feb. 15 1937	3%	102.22	102.24
Sept. 15 1936	1½%	101.3	101.5	Apr. 15 1937	3%	103.4	103.6
Dec. 15 1940	1½%	101.6	101.8	Mar. 15 1938	3%	105.11	105.13
Mar. 15 1940	1⅝%	101.27	101.29	Aug. 1 1936	3¼%	101.16	101.18
June 15 1939	2⅛%	103.21	103.23	Sept. 15 1937	3¼%	104.20	104.22
Sept. 15 1938	2½%	104.20	104.22				

United States Treasury Bills—Friday, April 3

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Apr. 8 1936	0.20%	-----	Aug. 19 1936	0.20%	-----
Apr. 15 1936	0.20%	-----	Aug. 26 1936	0.20%	-----
Apr. 22 1936	0.20%	-----	Sept. 2 1936	0.20%	-----
Apr. 29 1936	0.20%	-----	Sept. 9 1936	0.20%	-----
May 6 1936	0.20%	-----	Sept. 16 1936	0.20%	-----
May 13 1936	0.20%	-----	Sept. 23 1936	0.20%	-----
May 20 1936	0.20%	-----	Sept. 30 1936	0.20%	-----
May 27 1936	0.20%	-----	Oct. 7 1936	0.20%	-----
June 3 1936	0.20%	-----	Oct. 14 1936	0.20%	-----
June 10 1936	0.20%	-----	Oct. 21 1936	0.20%	-----
June 17 1936	0.20%	-----	Oct. 28 1936	0.20%	-----
June 24 1936	0.20%	-----	Nov. 4 1936	0.20%	-----
July 1 1936	0.20%	-----	Nov. 10 1936	0.20%	-----
July 8 1936	0 20%	-----	Nov. 18 1936	0.20%	-----
July 15 1936	0.20%	-----	Nov. 25 1936	0.20%	-----
July 22 1936	0.20%	-----	Dec. 2 1936	0.20%	-----
July 29 1936	0.20%	----	Dec. 9 1936	0.20%	-----
Aug 5 1936	0.20%	----	Dec 16 1936	0.20%	-----
Aug. 12 1936	0.20%	----	Dec 23 1936	0.20%	-----
			Dec. 30 1936	0 20%	

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Apr. 3 1936	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	656,780	$3,833,000	$506,000	$999,000	$5,338,000
Monday	946,430	6,093,000	1,087,000	462,000	7,642,000
Tuesday	1,041,170	6,630,000	863,000	1,310,000	8,803,000
Wednesday	1,686,700	7,529,000	824,000	424,000	8,777,000
Thursday	2,193,210	9,621,000	969,000	645,000	11,235,000
Friday	1,562,770	9,016,000	829,000	564,000	10,409,000
Total	8,087,060	$42,722,000	$5,078,000	$4,404,000	$52,204,000

Sales at New York Stock Exchange	Week Ended Apr. 3		Jan. 1 to Apr. 3	
	1936	1935	1936	1935
Stocks—No. of shares	8,087,060	3,527,576	184,545,365	52,944,050
Bonds				
Government	$4,404,000	$17,409,000	$98,370,000	$272,723,000
State and foreign	5,078,000	7,335,000	103,346,000	110,091,000
Railroad and industrial	42,722,000	39,214,000	960,055,000	536,661,000
Total	$52,204,000	$63,958,000	$1,161,771,000	$919,475,000

Stocks and Bond Averages—Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.;

Date	Stocks				Bonds				
	Thirty Indus-trials	Twenty Rail-roads	Twenty Utili-ties	Total Seventy Stocks	Ten Indus-trials	Ten First Grade Rails	Ten Second Grade Rails	Ten Utili-ties	Total Forty Bonds
Apr. 3	160.09	48.58	32.45	57.68	105.91	110.76	85.75	106.24	102.17
Apr. 2	160.43	49.04	32.54	57.91	105.71	110.88	85.49	106.06	102.04
Arp. 1	158.96	47.70	32.44	57.19	105.58	110.85	85.01	105.95	101.85
Mar. 31	156.34	46.93	31.93	56.26	105.46	110.40	84.71	105.85	101.61
Mar. 30	155.37	46.81	31.81	55.98	105.68	110.46	84.84	105.99	101.74
Mar. 28	155.54	47.16	31.87	53.13	105.71	110.60	84.86	106.08	101.81

CURRENT NOTICES

—Based on the results of operations during 1935, a new survey of Transamerica's position and outlook has just been issued, in booklet form, by Howell, Douglass & Co., Russ Building, San Francisco, members of the New York, San Francisco and Chicago stock exchanges. The study is supplemented with a number of comparative annual tabulations, which trace the growth of Transamerica and its principal subsidiaries. An outline map visualizes Transamerica's major investments on the Pacific slope.

—John F. Kent and Benjamin N. Trahan have taken over management of the Chicago office of Burr & Co., Inc., successors of George H. Burr & Co., established 1897. Messrs. Kent & Trahan have been identified with investment banking in Chicago for a number of years, Mr. Kent having been a principal in the firm of Kent, Grace & Co. and Mr. Trahan, Vice-President and Secretary of Shimberg, Trahan & Co.

—Clinton Gilbert & Co., 120 Broadway, N. Y. City, members New York Stock Exchange, have prepared for distribution in table form a complete statistical analysis of 48 leading fire insurance and nine casualty insurance companies, showing comparative figures for the three years 1933 to 1935, inclusive, and including approximate price ranges for the past four years.

—L. J. Marquis & Co., members New York Stock Exchange, announce the opening of a branch office in Atlantic City, N. J. in the Ritz Carlton Hotel, under the joint management of Alfred R. Olsen and G. Brandon Donahue. Messrs. Olsen and Donahue were formerly associated with Whitehouse & Co.

—Norris and Kenly, 208 S. La Salle St., Chicago, announce that James G. Phillips is now associated with them in charge of their statistical department. Mr. Phillips was formerly associated with Babcock, Rushton & Co., in charge of their statistical department for the last eight years.

—E. J. Coulon & Co., members New York Stock Exchange, 50 Broadway, New York are issuing for free distribution a partial statistical description of important common stocks listed on the New York Stock and Curb Exchanges.

—Roland B. Frasse Co. announce the formation of a corporate bond department, with facilities for trading in bank and insurance stocks. William W. Jenkins and William B. Corry are associated with the firm.

—Townsend, Graff & Naumburg, members New York Stock Exchange, announce that Walter J. Keviile, formerly with the First Boston Corporation, has become associated with them in their bond department.

—Clark Williams & Co., 160 Broadway, New York City, have prepared nalyses and a perspective of the Atchison Topeka & Santa Fe Railway, he Missouri-Kansasl Texas Railroad and the Southern Pacific.

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices; no sales on this day.
‡ Companies reported in receivership.
a Deferred delivery
n New stock.
r Cash sale.
x Ex-dividend.
y Ex-rights.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Mar. 28		Monday Mar. 30		Tuesday Mar. 31		Wednesday Apr. 1		Thursday Apr. 2		Friday Apr. 3		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	Range for Previous Year 1935: Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
*44	46	*44	46	42	44	*44	46	46	46½	46	48½	770	Abraham & Straus	No par	42 Mar 31	49⅞ Jan 25	32 Apr	52½ Nov
*112	113	113	113	*111½	113¼	*111½	113¼	*112½	113	*112½	113	50	Preferred	100	111½ Mar 18	118 Feb 1	110 Jan	116 Oct
*67⅝	69	*67⅝	69	*67⅝	68⅜	69	70¼	70	71	70¼	70¼	1,300	Acme Steel Co	25	68 Mar 16	74¾ Feb 10	51 June	74¾ Nov
12	12	11⅞	12	11¾	12	12	12¼	12⅜	13⅛	12⅞	13⅛	14,100	Adams Express	No par	10⅞ Jan 2	13⅞ Feb 21	4¼ Mar	11⅞ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred	100	100⅜ Jan 2	100½ Jan 10	84¾ Jan	100½ Dec
25⅞	26	26⅝	26⅞	27⅜	28	28½	28½	27½	28½	27	27	1,700	Adams Millis	No par	25½ Mar 27	35¾ Feb 14	28 June	37¼ Nov
26	26	26⅛	26½	26½	26½	26¼	26¼	*26¼	26⅜	26¼	26⅜	1,000	Address Multigr Corp	10	22⅛ Jan 21	28 Feb 28	8 Jan	24⅜ Dec
3½	3½	3½	3½	3½	3½	3¼	3½	3¼	3½	3⅜	3⅜	1,900	Advance Rumely	No par	z1⅛ Jan 14	21½ Jan 8	4½ Mar	20⅜ Dec
*7¾	7⅞	7¾	7¾	7¾	7⅞	7⅞	8	7⅞	8	7⅞	7⅞	1,800	Affiliated Products Inc	No par	7⅜ Jan 2	9 Mar 2	6½ Sept	8⅜ Feb
*186⅝	188	*185⅞	188	*185⅞	187½	186½	188	188½	188½	187	188	1,100	Air Reduction Inc	No par	168½ Jan 2	194 Jan 11	104⅜ Mar	173 Nov
4⅞	5	5	5¼	5	5½	5⅝	6⅛	5¼	6	5¼	5⅝	41,900	Air Way El Appliance	No par	2 Jan 2	6⅛ Apr 1	¾ Apr	2⅜ Dec
*90	95	*90	95	*90	95	*90	95	*90	94	*90	94	------	Ala & Vicksburg RR Co	100	91 Mar 25	91 Mar 25	74 Sept	74 Sept
15	15⅛	14⅞	15	15	15	14⅞	15	14⅞	15	14¾	15	8,000	Alaska Juneau Gold Min	10	14⅝ Mar 17	17⅛ Jan 23	13¼ Oct	z20⅛ Jan
*4¼	4⅞	*4¼	4⅞	4¼	4¼	*4¼	4⅞	*4¼	4¾	*4⅜	4⅞	100	A P W Paper Co	No par	3⅛ Jan 2	5⅜ Jan 27	1½ June	4 Dec
*196	----	*196	----	*196	----	*196	----	*196	----	*196	----	------	Albany & Susque RR Co	100	195 Mar 25	195 Mar 25	186 Apr	187 Apr
3½	3½	3½	3⅝	3½	3⅝	3½	3½	3½	3¾	3⅝	3¾	11,000	‡Allegheny Corp	No par	2¾ Jan 2	4⅝ Jan 31	¾ Mar	3⅜ Dec
*24	24½	23½	24	24	24¼	24	24⅜	24½	26¼	25	26¾	3,900	Pref A with $30 warr	100	12⅜ Jan 2	30¾ Feb 18	2⅜ Mar	14⅝ Dec
*21¾	23⅝	23⅝	23⅝	*22¾	23½	*23	23½	24	24	25	25½	500	Pref A with $40 warr	100	12¼ Jan 2	29½ Feb 18	2 Mar	14⅛ Dec
*21½	23½	21½	21½	*21	24½	*21	24½	23⅝	23⅝	25	25¾	900	Pref A without warr	100	12½ Jan 2	29½ Feb 18	1¾ Mar	14⅜ Dec
*35	39	*35	37½	*35	37	*35	37½	37	39⅛	*37	39	900	2½% prior conv pf	No par	27½ Jan 2	45⅞ Feb 5	6⅝ Apr	33¼ Dec
33¼	33⅞	33½	33¾	34	34¼	33½	34½	34½	35	34½	34¾	2,900	Allegheny Steel Co	No par	30½ Jan 6	39¼ Feb 11	21 Jan	32 Dec
*----	105	*----	105	*----	105	*----	105	*----	105	*----	105	------	Alleg & West Ry 6% gtd	100	98 Feb 8	103 Feb 14	---- ----	---- ----
197	200	199½	201	199½	200	200	203½	204	208	205	207½	4,800	Allied Chemical & Dye	No par	157 Jan 7	208 Apr 2	125 Mar	173 Sept
27	27	26½	27⅜	27	27	27¼	28	27⅝	28	27¼	27⅞	6,700	Allied Mills Co Inc	No par	23½ Mar 12	28⅜ Mar 26	22½ Dec	24⅝ Dec
8⅛	8¼	8¼	8⅜	8⅜	8¾	8⅝	9	8⅝	9	8⅝	8⅞	37,100	Allied Stores Corp	No par	6¾ Jan 7	9¼ Mar 5	3⅛ Mar	9 Nov
70	70	*70	71⅛	69½	71⅛	71½	72	72½	73¼	72¾	73¼	2,300	5% pref	100	69 Jan 31	74¼ Feb 27	f49 June	75¼ Oct
46	46½	45½	46	45⅝	46⅜	46⅞	47¾	47¾	50	49⅛	49⅞	25,400	Allis-Chalmers Mfg	No par	35⅜ Jan 21	50 Apr 2	12 Mar	37⅞ Oct
25⅜	25⅜	25	25⅞	*25¾	25⅞	25½	25½	26	26⅜	25¾	26½	1,500	Alpha Portland Cem	No par	20½ Jan 2	28½ Mar 24	14 Mar	22¾ Nov
4½	4½	*4¼	4¾	4⅜	4⅜	4¼	4¼	4¼	4⅜	*4¼	4½	900	Amalgam Leather Co	1	3⅝ Jan 9	5⅝ Jan 29	2⅛ Mar	4½ Dec
*38¼	40	*38	40	*39	40	*39	40	*39	39¼	*39¼	41⅞	------	7% preferred	50	37⅞ Jan 2	47½ Jan 29	26 June	40 Dec
109⅝	109⅝	*108	111	110	116	114	116½	115	116	113½	116	3,400	Amerada Corp	No par	75 Jan 6	125½ Mar 11	48½ Jan	80 Dec
54⅛	54½	55	55	55¾	56	56¼	57	56½	57	56½	56½	1,700	Am Agric Chem (Del)	No par	52 Jan 8	63¼ Feb 15	41½ June	57¾ Feb
48⅝	49	49¼	49½	50	50⅛	51	52½	52½	53⅝	54	55	3,500	American Bank Note	10	42½ Feb 18	55 Apr 3	13½ Jan	47⅜ Nov
*69	70	69⅞	69⅞	69½	69½	69¾	69¾	69¾	69¾	69¾	69¾	80	Preferred	50	65 Jan 3	72 Feb 28	43 Jan	70 Nov
*47¾	49½	*47⅞	49¼	*48	49	49	49	49	49½	49¾	49¾	800	Am Brake Shoe & Fdy	No par	42½ Jan 18	50⅞ Mar 2	21 Mar	42½ Dec
130	130	130	130½	130	130	130	130½	129½	130	*129	130½	320	Preferred	100	125¾ Jan 9	132½ Jan 25	119 Jan	129 Nov
118⅞	119	118½	119	118½	119½	120	121¾	122	125	124¼	125½	9,000	American Can	25	115¾ Feb 24	134½ Jan 2	110 Jan	149⅝ Oct
*163	164½	164	164	163	163	163¾	163¾	164	164	164	164	600	Preferred	100	163 Feb 14	166½ Jan 14	151¾ Jan	168 May
33⅞	34	34½	35	35	35	35½	35¾	35⅝	36½	36	36½	5,700	American Car & Fdy	No par	32⅜ Jan 22	41 Feb 21	10 Mar	33⅞ Dec
63	63½	64	64	*62⅜	67	64	65⅜	66½	67	66½	67½	1,300	Preferred	100	62 Jan 21	73¼ Feb 19	25½ Mar	65 Dec
45¼	45½	45½	46½	46½	46¾	47	51	51	52½	51½	53½	10,500	American Chain	No par	31 Jan 3	53½ Apr 3	8 Jan	33¼ Dec
*121¼	128	*121¼	128	*121¼	128	*121¼	125	*122	125	*122	125	------	7% preferred	100	114¾ Jan 14	125 Mar 17	38 Jan	115 Nov
*90	92	*90	92	*90	92	90	90	*90	91½	90	90	200	American Chicle	No par	88 Jan 2	95½ Mar 6	66 Feb	96 June
*33	33¼	33¼	34	*34	----	*34	----	*34	----	*34	----	70	Am Coal of N J (Alleg Co)	25	33¼ Mar 30	34 Jan 3	30 Mar	34¼ Aug
10¾	10¾	10¼	10¼	*9⅞	10¼	10¼	10¼	*9¾	10½	*9⅞	10½	300	Amer Colortype Co	10	8½ Jan 2	13¾ Feb 13	2⅜ Mar	9¼ Dec
27⅞	28¼	28	28¼	28⅜	28⅝	28⅞	29½	29¾	30⅜	29⅛	30	7,700	Am Comm'l Alcohol Corp	20	27 Jan 31	32⅝ Mar 6	22½ Mar	35¾ Nov
21¼	21⅜	21¼	22¼	21¾	22¼	21½	22	21¾	22⅜	21¼	21⅞	5,900	American Crystal Sugar	10	16¼ Jan 9	24⅞ Mar 2	6½ Feb	19⅛ Dec
92	92	*90⅛	92	92	92	*89½	91	89½	90	90	91	120	6% 1st pref	100	89½ Jan 7	95 Mar 3	72 Aug	92¾ Dec
2½	2¾	2⅝	2⅞	2½	2⅝	2½	2⅝	2	2⅝	y¾	1½	29,600	Amer Encaustic Tiling	No par	y¾ Apr 3	3⅜ Feb 24	¾ May	3⅞ Dec
*13⅛	14	*13⅛	13⅞	*13⅛	13⅞	*13⅛	13⅞	*13⅝	13⅞	*13⅛	13⅞	------	Amer European Sec's	No par	9¾ Jan 2	14⅝ Feb 17	2¾ Apr	9¼ Dec
8⅞	9⅛	8⅝	9⅛	8¾	9	8⅞	9⅛	8⅝	9¼	8¾	9	20,000	Amer & For'n Power	No par	7 Jan 2	9¾ Mar 26	2 Mar	9¼ Aug
37⅜	38¼	37	38	37	38	38	38½	37	37½	37	37¼	3,900	Preferred	No par	29¾ Jan 2	43 Feb 17	14 Mar	42 Aug
17⅜	17⅜	*16⅞	17¼	17⅜	17½	17½	17¾	16⅝	17⅝	16¾	16¾	1,900	2nd preferred	No par	12¼ Jan 2	18⅜ Mar 26	3⅞ Mar	17 Aug
33⅝	34½	*33¼	34⅞	*32¼	33½	34½	34½	*33	34	34	34	400	$6 preferred	No par	26 Jan 2	37¼ Jan 28	12 Mar	38¼ Aug
16¼	16¼	*16¼	17½	a16	16	*16	17¼	*16½	17¼	17	17	400	Amer Hawaiian S S Co	10	13 Jan 20	18¼ Mar 3	8¼ Apr	15⅛ Oct
7⅝	7⅞	7½	7⅞	7⅝	7⅝	7¾	7⅞	7¾	7⅞	7¾	7¾	4,000	Amer Hide & Leather	1	5¾ Jan 7	8⅜ Mar 6	3 Oct	6⅞ Nov
*39½	42½	*39¼	42	*40	42	*39¾	42	40¾	40¾	*41	42	100	6% conv pref	50	38½ Jan 22	46 Jan 27	28 Oct	40 Nov
40⅛	40⅛	39⅞	40	40	40⅜	40½	40⅝	40⅝	40⅝	40⅝	40⅝	2,600	Amer Home Products	1	37 Jan 2	41½ Mar 7	f29⅛ Apr	38⅛ Nov
4	4	4	4¼	4⅛	4⅛	4	4⅛	4	4⅛	4	4⅛	5,200	American Ice	No par	3 Jan 2	5⅝ Jan 14	1⅞ Oct	4⅞ Jan
*20¼	21¼	20¼	20½	*19⅞	20⅜	19⅜	19⅜	*19½	20⅜	*18½	20⅜	400	6% non-cum pref	100	17½ Mar 12	24 Jan 14	14¼ Oct	37¾ Feb
11	11	10⅞	11	10⅞	11	11	11¼	11¼	11⅝	11½	11⅝	4,000	Amer Internat Corp	No par	10⅝ Jan 2	12⅞ Jan 28	4½ Mar	11⅜ Nov
29¼	29¼	29⅜	30	29⅝	30	30	30	30½	31⅛	31	31½	3,200	American Locomotive	No par	25¾ Feb 5	36¼ Feb 28	9 Mar	27¾ Nov
80¼	81¼	*76⅛	81	77	81	*78	81	80	80	79	81	1,000	Preferred	100	73¼ Jan 2	95½ Feb 27	32 Mar	75¼ Dec
24¼	24¼	24	24⅜	23¾	24	23¾	24¼	23½	25½	25⅜	25⅞	6,700	Amer Mach & Fdry Co	No par	23½ Apr 2	29⅞ Jan 14	18½ Mar	33¼ Nov
12	12⅛	12	12¼	12	12⅛	12⅛	12⅞	12¾	13	12⅝	12⅞	9,600	Amer Mach & Metals	No par	10¼ Jan 18	15 Feb 13	4¼ Apr	12⅝ Dec
33⅜	33⅜	34	34	*33	34	33¼	33¼	34	34¾	34½	35	4,200	Amer Metal Co Ltd	No par	27⅜ Jan 7	35⅞ Mar 20	13½ Mar	32¼ Dec
*120	128	*120	128	*120	128	*124	128	124	124	*120	127⅞	100	6% conv preferred	100	124 Apr 2	133 Feb 6	72 Jan	130½ Nov
41½	41½	*41	43	41⅛	41¾	*40½	41½	41½	41½	41	41	500	Amer News, N Y Corp	No par	z35½ Jan 3	42½ Mar 13	z24 Jan	36¼ Nov
12	12½	12⅛	12¾	12⅛	12½	12⅛	12⅝	12⅛	12⅝	12	12½	35,400	Amer Power & Light	No par	7½ Feb 20	13½ Mar 26	1½ Mar	9⅝ Nov
55¾	57½	57	57¾	57	57	57½	57½	57¾	58½	58	58½	2,400	$6 preferred	No par	43 Feb 20	60½ Mar 19	10⅛ Mar	49½ Aug
48	48½	48⅝	49¼	48¼	49¼	49¼	50	49½	50⅛	49	50¾	5,900	$5 preferred	No par	36⅝ Feb 20	52½ Mar 24	8⅜ Mar	41½ Aug
22½	22⅞	22½	23	22¾	23	22⅞	23¼	23¼	24	23½	24	39,400	Am Rad & Stand San'y	No par	20¼ Mar 13	27⅜ Jan 4	10½ Mar	25⅛ Dec
*155	160	*155	160	160	160	*161	165	*161½	165	163	163	30	Preferred	100	157 Jan 7	163 Mar 5	134½ Mar	159 Sept
28⅛	28½	28⅜	29⅛	29⅛	29⅝	29¾	30¼	30⅛	30⅝	30	30½	37,400	American Rolling Mill	25	28⅛ Mar 28	34 Feb 19	15¾ Mar	32⅜ Nov
*106½	110	*107½	109½	*108	111½	*106½	109½	108⅛	108⅛	*107½	110	100	Amer Safety Razor	No par	89⅜ Jan 21	116½ Mar 5	66 Mar	95¾ July
23⅛	23⅛	23⅛	23⅛	23⅜	23½	24	24¼	24½	25½	25	25⅞	4,500	American Seating v t c	No par	20⅜ Jan 2	27 Mar 5	4½ Mar	21⅞ Dec
29	30	29¾	29¾	29	30	30	32	31	32¼	31	32	2,880	Amer Shipbuilding Co	No par	25⅜ Jan 2	32¼ Apr 2	20 Mar	26¼ Jan
83¼	84	84¼	85¼	84½	85	85⅜	86¾	86½	87½	85	87½	13,900	Amer Smelting & Refg	No par	56¾ Jan 7	91½ Mar 20	31⅝ Apr	64⅝ Dec
*145	149	*145¼	148	*145	147¾	*145	147¾	*145¼	147¾	*145¼	147¾	------	Preferred	100	136½ Jan 3	152¾ Mar 11	121 Feb	144 May
106	106	105¾	106	*106½	107	107	107	*106¾	107¾	106¾	107½	700	2nd preferred 6% cum	00	104 Jan 9	108 Mar 23	101⅝ Dec	117¼ Aug
*61	62	62¼	62½	*61	64	61½	62	*62	64	62	62½	600	American Snuff	25	57½ Mar 6	73½ Jan 22	63 Jan	76 June
*140	----	*140	----	140	140	*134	----	*134¼	----	*134¼	----	10	Preferred	100	133⅜ Jan 7	143 Feb 4	125 Feb	143 July
28¾	29	29½	30	29¾	30⅛	30	30⅜	30⅜	30⅝	29⅞	30½	6,000	Amer Steel Foundries	No par	23¾ Jan 6	33⅜ Feb 19	12 Mar	25¼ Nov
*112¼	114	*112¼	114	*112¼	114	113	113	*113⅛	114	113⅛	113⅛	30	Preferred	100	107¾ Jan 4	115 Feb 28	88 Feb	113 Dec
31	31	31½	31½	30⅞	30⅞	*31	31¼	31	31	30	30¾	1,400	American Stores	No par	29¾ Mar 17	36 Jan 29	32½ Dec	43 Jan
52½	52½	51¾	52¾	52¼	53	53⅜	53⅝	53¾	54	53⅝	54¾	4,900	Amer Sugar Refining	100	51½ Mar 27	60⅝ Mar 3	50⅛ Dec	70½ Feb
*130	134⅛	*130	134⅛	133½	133½	*132⅞	135	*130	135	132½	132½	200	Preferred	100	129 Jan 6	141⅞ Jan 29	124 Dec	140½ May
*24⅛	24½	24⅛	24½	24⅛	24¼	24⅛	24½	24½	24½	24½	25	1,100	Am Sumatra Tobacco	No par	20⅝ Mar 21	26⅜ Jan 28	18½ Jan	27⅞ Nov
161⅜	162¼	162⅜	163	162¾	164	164½	165	165	166	165	165¾	11,400	Amer Telep & Teleg	100	155¾ Jan 2	178 Feb 14	98⅞ Mar	160½ Nov
91	91	90½	91¼	91	91	90½	91	90¼	92	91¾	92½	1,800	American Tobacco	25	87 Mar 13	102½ Feb 6	72½ Apr	104¼ Nov
92	92¼	92¼	92¾	91½	92¼	91¾	92⅛	92⅜	93⅝	93	94	5,700	Common class B	25	88½ Mar 13	104 Feb 6	74¾ Mar	107 Nov
*148	149	145	147½	*143⅞	145⅜	*143⅞	145⅝	145⅝	145⅝	*143⅞	148	800	Preferred	100	136 Jan 2	150 Mar 17	129⅛ Jan	141 Nov
*6⅛	6½	*6⅛	6½	6¼	6¼	6¼	6¼	6½	6½	6½	6½	600	‡Am Type Founders	No par	5½ Mar 20	8⅛ Jan 2	2½ Mar	10¼ Dec
27	28	*26	28⅜	*26½	27¾	27	27¼	27¼	28½	*27¾	30	100	Preferred	100	24¼ Mar 18	35 Jan 10	9 Mar	38½ Dec
21⅝	22	21¾	22⅛	21⅝	22	21¾	22¼	22	22½	22	22½	21,200	Am Water Wks & Elec	No par	20½ Mar 13	24¼ Jan 8	7⅛ Mar	22¾ Dec
*97½	100	*97½	100	100	101	102	102	101¾	101¾	*100	102	400	1st preferred	No par	92¾ Jan 3	102 Apr 1	48 Mar	94¼ Nov
10	10¼	10	10⅛	10⅛	10⅜	10½	10½	10¼	10⅜	10⅛	10¼	2,900	American Woolen	No par	9⅛ Jan 2	11½ Feb 1	4⅞ Mar	10¾ Sept
62⅝	63	*63⅛	64⅞	63	63½	62¾	63¾	64	64	64½	64¾	2,400	Preferred	100	60 Mar 13	70¾ Feb 1	35½ Mar	68¾ Nov
1¼	1⅜	1⅜	1⅜	1¼	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	2,800	‡Am Writing Paper	1	1⅛ Jan 6	2 Feb 5	⅝ Mar	2⅝ Dec
*6⅞	7½	*6⅞	7⅜	6⅞	7⅜	7	7	6⅞	7	6½	6⅝	1,200	Preferred	No par	6½ Apr 3	10 Jan 10	2¼ Mar	11¾ Dec
5⅜	5⅜	4¾	5⅜	5	5¼	4	4⅞	4¼	4⅝	4⅝	4¾	33,600	Amer Zinc Lead & Smelt	1	4 Apr 1	7¾ Mar 2	3 Mar	5⅞ Dec
*55	68	55	55	*57¼	60	57¼	57¼	59	59	*57½	60	400	Preferred	25	44 Jan 2	73½ Mar 2	31 Mar	49 Aug
----	----	----	----	----	----	28¼	28¼	29¾	31	*29¾	32½	300	$5 prior pref	25	28¼ Apr 1	31 Apr 2	---- ----	---- ----
34⅜	34⅝	34¼	34⅞	34¼	34⅞	35	36	35⅞	37⅛	36¾	37¼	88,800	Anaconda Copper Mining	50	28 Jan 20	37¼ Arp 3	8 Mar	30 Dec
40⅛	40⅜	40¼	40¼	40½	40½	41	41	41½	42	*42¼	43	700	Anaconda W & Cable	No par	35 Jan 8	46 Feb 15	16⅛ Apr	37 Dec
*22⅝	23	23	23	*22⅝	22⅞	23	23	22⅞	24½	24	25⅛	7,400	Anchor Cap	No par	15½ Jan 2	26¾ Mar 5	10⅞ Sept	17⅝ Jan
109	109	*108¾	109½	*108	109½	*108	109½	109½	109½	108	108¼	50	$6.50 conv preferred	No par	104¾ Jan 3	111 Jan 30	96½ Oct	109 Apr
*13	13⅝	*13	14	*13	14	*13	14	13	13	*13	14	100	Andes Copper Mining	10	11⅝ Jan 7	15 Feb 17	3⅛ Mar	12⅝ Dec
*39½	40	40	40½	40	40	41	42	42	42½	42½	42½	1,400	Archer Daniels Midl'd	No par	39¾ Mar 27	50 Jan 7	36 Jan	52 Aug
120	120	*119	121	*119	121	*119	121	120	120	*119	121	20	7% preferred	100	120 Mar 27	122 Jan 13	117 Aug	122¼ July
107¼	107¼	*107	107¼	107½	107½	*107¼	108½	*107¼	108½	*107	108½	200	Armour & Co (Del) pref	100	105¼ Jan 3	110½ Jan 20	97 Apr	109 Dec
5½	5¾	5½	5¾	5½	5⅝	5½	5⅝	5½	5¾	5⅝	5¾	28,100	Armour of Illinois new	5	4¾ Jan 2	7⅜ Jan 25	3¼ Apr	6⅛ Jan
79⅞	79⅞	79	79¾	77	79	71	76	72½	75	*75⅛	76¼	4,300	$6 conv pref	No par	66¼ Jan 2	84 Jan 28	55½ May	70⅜ Jan
*100	125	*100	118	*100	120	*----	125	*----	115	*----	115	------	Preferred	100	109 Jan 14	125 Jan 28	85 Jan	110 Jan
*59	60	58½	59½	59	59⅞	59½	60⅛	60¾	62¼	62	62	3,300	Armstrong Cork Co	No par	47¼ Feb 24	62⅝ Mar 23	25⅝ July	50¾ Dec
11½	11½	11⅞	12	12	12	12⅛	12¼	12⅜	12½	12⅜	12½	2,400	Arnold Constable Corp	5	7½ Jan 9	15 Mar 4	4 Mar	9⅝ Dec

For footnotes see page 2272

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 28		Monday Mar. 30		Tuesday Mar. 31		Wednesday Apr. 1		Thursday Apr. 2		Friday Apr. 3		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100 share Lots: Lowest	Highest	Range for Previous Year 1935: Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
19	19½	19⅝	21	20½	21	21	21½	21⅛	21½	20½	21⅛	17,900	Artloom Corp	No par	8⅛ Jan 3	22⅛ Feb 27	3¾ Mar	9⅞ Oct
*105	116	*105	116	*105	116	*105	116	*105	116	*105	116	------	Preferred	100	95 Jan 20	105¼ Mar 24	70 Apr	90 Nov
15⅝	15½	15¼	16	15½	16	16	16½	16½	17	17	17⅜	15,700	Associated Dry Goods	1	13½ Jan 2	17¾ Mar 6	7½ Mar	18¾ Nov
*104	109¾	*105	110	*108	109	*109½	109¾	109¾	109¾	109½	109½	200	6% 1st preferred	100	106 Feb 17	109¾ Apr 2	80⅞ Apr	109 Sept
*100	103½	*100	103½	*98	103½	*101	103½	103½	103½	*102	105	100	7% 2d preferred	100	98 Feb 21	103½ Mar 2	48 Mar	100 Dec
*46⅛	48	*46⅛	48	*46⅛	48	46⅛	46⅛	45	45¾	*44	46	160	Associated Oil	25	43 Jan 11	51⅛ Feb 10	29¾ Feb	44 Dec
72	72⅝	72⅝	73	72¾	73¾	74¼	75⅝	75¾	78⅜	77	78½	12,000	Atch Topeka & Santa Fe	100	59 Jan 2	80½ Mar 5	35¾ Mar	60 Dec
102¼	102¼	102½	102½	*101	104⅛	102¼	103	102¼	102¼	102¼	102½	700	Preferred	100	90¾ Jan 2	104 Feb 24	66⅝ Mar	92⅛ Dec
28⅝	29	28⅜	29¼	29	29	29⅜	29⅞	29¾	30¾	30	30⅞	7,800	Atlantic Coast Line RR	100	27 Mar 13	35¾ Feb 21	19½ Apr	37¼ Jan
12	13	12	12¼	*12¼	15¼	*12¾	14	*12⅝	13⅞	*12½	15	100	At G & W I SS Lines	No par	12 Jan 22	16⅛ Feb 6	3 Mar	17½ Dec
*15	17¾	*15	17⅝	*15	17½	*15	17½	*15	17½	*15	17½	------	Preferred	100	14½ Jan 27	18⅛ Feb 6	6 Mar	19⅞ Dec
31⅞	32¾	33	33½	33⅝	34⅝	34⅝	35⅛	34¼	35	34⅛	34¾	46,600	Atlantic Refining	25	27⅛ Jan 2	35⅛ Apr 1	20½ Oct	28 May
*58	66	*64	67	*64¼	66	65	65	*65	66	65⅞	65⅞	300	Atlas Powder	No par	48 Jan 2	73 Feb 18	32¾ Apr	48½ Nov
*123¾	125	123¾	123¾	123¾	123¾	*123¾	124	124	124	125	125	80	Preferred	100	r112 Jan 17	125½ Mar 23	106¾ Jan	115 Sept
24	24½	x24½	24½	25	25	24¾	25	25	25	24	24	1,200	Atlas Tack Corp	No par	18¼ Jan 6	30⅛ Feb 14	4 Mar	19½ Dec
48¼	49¼	48½	50½	49¾	50¾	50¼	50¾	50¾	51¾	49⅝	50⅞	14,900	Auburn Automobile	No par	40⅛ Jan 6	54¼ Mar 5	15 Mar	45½ Oct
8⅛	8⅛	*7¾	8¼	7⅞	7⅞	8¼	8¼	8⅜	8¾	8⅞	9⅛	3,500	Austin Nichols	No par	7¾ Mar 13	10⅛ Jan 15	5½ May	14 Jan
*38⅝	39½	*38⅝	39½	*38¾	39¼	39½	39½	40	41	42½	42½	70	Prior A	No par	38½ Mar 24	46½ Jan 24	35½ May	63 Jan
7	7¼	7⅛	7¼	7⅛	7⅝	7½	7⅝	7½	7⅝	7⅜	7⅝	39,200	Aviat Corp of Del(The) new	3	4⅝ Jan 15	7¾ Mar 18	2¾ July	5¼ Dec
4½	4¾	4½	4¾	4½	4⅝	4½	4⅝	4⅝	4⅞	4¾	5	33,900	Baldwin Loco Works	No par	4¼ Jan 2	6⅞ Feb 24	1½ Feb	6⅝ Jan
43½	44	42½	43½	44	44	44½	45	44	44¾	44⅛	44½	2,500	Preferred	100	37¾ Jan 14	54½ Feb 28	7½ Apr	40 Dec
19⅝	19⅞	19¼	19⅝	19⅜	19¾	19⅝	20⅜	20½	21¾	21⅛	21¾	27,300	Baltimore & Ohio	100	16¼ Jan 6	24¼ Feb 21	7½ Mar	18 Sept
26¾	27½	27⅜	27½	27¼	27¾	28	28¼	28⅜	29¾	29	29¾	4,400	Preferred	100	22¼ Jan 2	34¼ Feb 19	9⅛ Mar	25¼ Dec
*110 19/32	----	110 19/32	110 19/32	110 19/32	110 19/32	110 19/32	110 19/32	*110 19/32	111	110 19/32	110 19/32	730	Bamberger (L) & Co pref	100	109 Jan 22	110⅝ Feb 17	100¾ Feb	110½ Dec
44¾	44¾	44	45	*44¼	45½	*45	45½	45½	45½	45¾	46	800	Bangor & Aroostook	50	41⅞ Jan 3	49½ Feb 28	36⅛ Mar	49½ Aug
114⅛	114⅛	*112¾	114⅛	*112¾	114	*113	114	112¾	113	112¼	112¾	80	Preferred	100	112¼ Apr 3	117½ Feb 3	106¼ Mar	116 Dec
*18	19	17½	18	18¼	18½	18¾	19⅛	18¾	19½	19	19½	3,000	Barker Brothers	No par	13¼ Jan 6	20¾ Mar 19	3¼ Feb	15½ Nov
93⅞	94	93⅞	94	94	94	94	94⅞	94⅞	95	94⅞	95	360	6½% conv preferred	100	82¼ Jan 10	95 Apr 2	32 June	88 Nov
17	17⅜	17	17⅝	17⅛	17½	17½	18¼	18⅛	18¾	18¼	18¾	48,400	Barnsdall Corp	5	14⅛ Jan 6	18¾ Apr 12	5⅞ Mar	14¾ Dec
*66	68	*66	68	*66	68	66½	67	*68⅝	70	69	69⅝	600	Bayuk Cigars Inc	No par	63½ Jan 6	74⅜ Feb 14	37½ Mar	66¾ Dec
112½	112¾	*110¼	112½	*111½	112½	111½	112	*110¼	112½	a112	112	60	1st preferred	100	111 Mar 17	114¼ Jan 1	107¾ Jan	115 May
22¾	22¾	23½	23½	22¾	23⅛	23	23½	23¼	23¾	23¼	23½	3,000	Beatrice Creamery	25	18 Jan 2	26 Mar 11	14 Oct	20⅛ Nov
*108	----	*108	----	*108	----	108	108	*108	----	*108	----	100	Preferred	100	107 Jan 8	108½ Mar 25	100½ Jan	108⅛ June
*36	38	*36½	38	*36½	38½	*36½	38½	*37	38½	*37	38½	------	Beech Creek RR Co	50	35 Feb 28	36½ Mar 25	33 Nov	33½ Sept
*87	88½	88½	88½	88⅜	88½	*87	89	*87	89	88¼	88¼	400	Beech-Nut Packing Co	20	85 Feb 8	90½ Jan 28	72 Feb	95 Sept
15	15	15	15	15	15¼	15½	15½	x15⅛	15⅜	15	15	2,200	Belding Heminway Co	No par	13⅛ Jan 2	16¼ Mar 4	11⅛ Mar	14¾ Nov
*87	----	*87½	----	*87⅝	----	*87½	----	*87¾	----	*87¾	----	------	Belgian Nat Rys part pref		85½ Jan 9	88 Mar 6	79 Sept	117½ Mar
25¾	27⅜	27⅜	28¼	27½	28⅛	27⅞	28½	28¼	28⅞	28¼	29	90,600	Bendix Aviation	5	21⅝ Jan 20	29 Apr 3	11⅞ Mar	24½ Oct
22⅜	22¾	22⅜	22⅝	22⅝	22⅞	22¾	23	22¾	23	22¾	23	8,100	Beneficial Indus Loan	No par	20 Jan 18	24⅜ Mar 5	15⅛ Mar	22¾ Dec
*52¾	53¾	54	54½	54½	54⅞	55¾	57	56½	57¼	55⅞	56	1,900	Best & Co	No par	48 Jan 7	57¼ Apr 2	34 Jan	57½ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	Bethlehem Steel Corp	No par	49⅜ Jan 6	59⅞ Feb 19	21⅝ Mar	52 Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	7% preferred	100	120¼ Jan 2	133⅞ Mar 4	55¾ Mar	121½ Nov
55⅛	55¾	55¾	56¼	55¾	56¾	56½	58⅛	58½	59½	59	60⅜	45,600	Beth Steel Corp (Del)	No par	52½ Mar 13	60⅛ Apr 3	----	----
*17⅞	18	17¾	18	17¾	17⅞	17⅝	17⅞	17¾	17¾	17½	17¾	4,300	5% preferred	20	16⅞ Mar 13	19 Feb 28	----	----
118¼	118¼	116	116	116	116	117	117½	118¾	118¾	118	118¾	1,500	7% preferred	100	112 Feb 27	120¼ Mar 26	----	----
43	43⅞	43½	44¾	44	44¼	*43¾	44½	44½	45½	45	45	1,800	Bigelow-Sanf Carp Inc	No par	23 Jan 3	45½ Apr 20	14¾ Mar	27½ Sept
17½	17⅝	17⅝	18⅛	17¾	18	17⅞	18½	18¼	19½	19¼	19½	17,300	Blaw-Knox Co	No par	15¼ Jan 6	20¼ Feb 19	9⅝ Mar	17 Nov
*18⅜	19⅝	*19	19⅝	*19	19⅝	19⅝	19⅝	19⅝	19⅝	*19¼	19½	30	Bloomingdale Brothers	No par	19½ Feb 1	21⅝ Feb 11	16⅜ June	23⅞ Aug
*111	113⅝	*111¼	113¾	*111¼	114	*111¼	114	*111¼	114	*111¼	114	------	Preferred	100	109¾ Jan 24	113 Jan 6	103¼ Jan	114 Dec
*90¼	94	*90¼	94	*90¼	94	*90¼	93½	*90¼	93½	*90¼	93½	------	Blumenthal & Co pref	100	90 Jan 9	99 Feb 28	28¼ Mar	90 Dec
22⅛	22¾	22⅝	23¼	22⅜	22⅝	22⅝	23⅛	22½	23⅜	23¼	23¾	11,100	Boeing Airplane Co	5	20⅞ Jan 6	26½ Jan 2	6⅛ Mar	22½ Dec
56⅞	56⅞	56⅞	57	56½	56⅞	57	57½	57	58	58½	59⅜	8,600	Bohn Aluminum & Br	5	52 Jan 24	63⅛ Mar 7	39⅝ July	59⅞ Jan
*97¼	98	97¾	98½	*97¼	98½	98	98	*97¼	98	97¾	98	270	Bon Ami class A	No par	93⅞ Feb 8	98½ Mar 30	90 Jan	100 July
40	40	40	40	*39⅝	40	40	40	40	40½	41¼	41¼	400	Class B	No par	39⅜ Jan 3	45 Jan 15	38 Dec	47¾ July
27½	27¾	27⅛	27½	27⅜	28	27½	28	27½	27⅞	27½	28¼	8,200	Borden Co (The)	15	25⅝ Jan 2	30¼ Feb 6	21 Mar	27¾ Nov
79¾	80½	79	81	79	80	80	81	81	82	80	81½	8,800	Borg-Warner Corp	10	64 Jan 21	83½ Mar 4	28¼ Jan	70½ Dec
*8¼	9	*8¼	8½	8½	8½	8½	8½	8¾	9¼	9½	9½	800	Boston & Maine	100	7¾ Jan 3	11½ Jan 30	3¾ Mar	8⅞ Dec
*2	2⅝	*2½	2⅞	*2½	2⅞	*2½	2⅝	*2½	2¾	*2½	2¾	------	‡Botany Cons Mills class A	50	1½ Jan 9	3⅜ Feb 14	½ June	2¾ Dec
15⅞	16¼	16½	16¾	16¼	16⅝	16⅛	16½	16⅜	16⅝	16⅜	16¾	10,700	Bridgeport Brass Co	No par	15⅜ Mar 27	18⅞ Feb 13	8½ Apr	17⅛ Nov
60	60¾	60	60¼	59	60¼	60¼	61	61½	62¼	61¼	62¼	18,900	Briggs Manufacturing	No par	51½ Jan 7	64⅞ Mar 6	24½ Feb	55⅜ Oct
61½	61½	61½	61⅝	61	61¼	61¼	64	64½	66	65	68½	4,400	Briggs & Stratton	No par	48 Jan 4	68½ Apr 3	23⅛ Jan	55 Oct
*47½	48¼	*47	48⅛	47½	47½	*47½	48	*47½	48	47¼	47½	900	Bristol-Myers Co	5	41 Jan 17	48½ Mar 11	30⅜ May	42 Dec
9⅞	10	9⅞	10	*10	10⅛	9⅞	10	9¾	10⅛	10	10⅛	2,000	Brooklyn & Queens Tr	No par	4½ Jan 4	12¼ Mar 5	1⅜ Apr	5½ Dec
42¾	43	*42	44	*41½	44	*42¼	44	43¼	43¼	43	43	400	Preferred	No par	33½ Jan 7	51½ Mar 5	14 May	38 Dec
49⅛	49¾	49½	49⅞	x48¾	49¾	49	49⅝	49½	50	49⅞	50¼	8,000	Bklyn Manh Transit	No par	40¼ Jan 2	50½ Mar 25	36½ Mar	46¾ Aug
*102⅝	104	*102¾	104	x101	101⅛	*101	101½	101⅜	101½	101¼	102½	900	$6 preferred series A	No par	97¾ Feb 4	102½ Apr 3	90 Jan	100 Aug
*50½	51	*50½	51	50¼	51	50⅜	50½	50½	51¼	51	51¼	1,900	Brooklyn Union Gas	No par	50 Mar 13	56½ Jan 31	43 Mar	71½ Aug
*57¾	59½	*57¾	59¼	*57¾	59½	59¼	59½	*57	60	*57½	60	200	Brown Shoe Co	No par	57½ Mar 25	65⅝ Jan 15	53 Mar	63¾ Aug
11	11⅛	10¾	11	11	11⅜	11¼	11⅜	11½	11¾	11¾	11⅞	2,900	Bruns-Balke-Collender	No par	8⅞ Jan 29	13 Mar 23	3⅜ July	11½ Dec
12⅝	12⅝	12⅝	12¾	12⅝	12⅝	12⅝	13⅛	12½	13	12¾	13	4,300	Bucyrus-Erie Co	10	8⅞ Jan 2	14¼ Feb 14	4¼ Mar	8⅞ Dec
17⅜	17⅜	17½	17⅝	17½	17⅝	17⅝	18⅛	17¼	17¾	17¼	17⅝	3,700	Preferred	5	16 Mar 10	20⅛ Feb 14	8⅛ Mar	17¾ Dec
105	105	*105½	108	*106	108	*106	108	108	110	108	109	170	7% preferred	100	100 Mar 7	113½ Feb 24	62¾ Mar	100 Dec
12⅝	12¾	12½	12¾	12⅝	13	13	13⅞	14¼	14½	14⅛	14½	57,600	Budd (E G) Mfg	No par	9⅛ Jan 2	15 Mar 5	3¼ Mar	9¾ Nov
*90	96	*90	96	95½	99¾	101	110	113	114	109¾	112½	2,000	7% preferred	100	85 Jan 8	114 Apr 2	23 Mar	97½ Dec
3⅝	3¾	3⅝	3¾	3¾	3⅞	4	4⅜	4⅝	4⅞	4⅝	4⅞	28,400	Rights		2¼ Jan 20	5⅜ Mar 5	¼ Sept	3 Nov
11⅝	11¾	11½	11⅞	11½	11¾	11¾	11⅞	11⅞	12⅛	12	12⅛	11,500	Budd Wheel	No par	11⅛ Mar 13	14 Mar 5	2½ Mar	14⅜ Nov
20⅝	20¾	20⅞	21⅛	20¼	20⅞	20½	21	20½	21½	20½	20⅞	5,500	Bulova Watch	No par	11½ Jan 10	21½ Apr 2	3¾ May	14¾ Nov
26¾	26¾	26¾	27¼	26⅝	27	26¾	27½	27½	28	27⅝	27⅞	2,800	Bullard Co	No par	22¾ Jan 7	31⅛ Feb 4	8¼ Mar	24½ Nov
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27¾	28	27⅞	28¼	27⅜	27⅞	27⅝	28	28⅛	29	28⅝	29	7,600	Burroughs Add Mach	No par	25⅝ Jan 6	33¼ Feb 13	13¼ Mar	28 Nov
7⅞	8⅜	8⅜	8⅝	8⅜	8⅝	8	8⅝	8	8¼	8¼	8½	4,500	‡Bush Term	No par	2½ Jan 2	9 Mar 23	1 Apr	3⅛ Jan
16¾	16¾	17¼	17⅝	17⅛	17⅛	17⅝	17⅝	*16⅝	17⅜	*16⅝	17⅜	700	Debenture	100	8¼ Jan 2	19 Mar 24	5¼ Apr	10½ Jan
21½	21¾	21	21⅝	21¾	22½	22½	23	22½	22½	*21½	22⅞	220	Bush Term Bl gu pref ctfs	100	16½ Jan 6	24⅞ Mar 23	10 Mar	22½ Jan
5½	5⅝	5⅝	5¾	5⅝	5¾	5⅝	5¾	5⅝	6	5¾	6	7,500	Butte Copper & Zinc	5	2⅝ Jan 2	6⅛ Mar 20	1⅛ Mar	3½ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	‡Butterick Co	No par	1 Jan 6	3⅝ Jan 30	⅜ June	1¾ Jan
*21¾	22¼	21½	21½	21½	22	22¼	23⅜	23	23¼	22½	23	4,700	Byers Co (A M)	No par	19⅞ Jan 2	25¼ Feb 13	11⅜ Mar	20⅝ Jan
66	66½	*66⅛	67	66⅞	67	68	68	67	67¾	67	67	530	Preferred	100	64 Jan 2	74 Jan 10	32 Mar	66 Dec
23	23	23½	23½	23½	24¾	24½	25	24⅝	25	24⅝	25⅛	8,400	Byron Jackson Co	No par	23 Mar 28	25¾ Mar 17	----	----
34	34¼	34	34	*33½	34	33⅞	33⅞	34	34	34	34	1,300	California Packing	No par	33 Mar 23	37⅝ Jan 13	30½ Aug	42½ Feb
1⅜	1⅜	1¼	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	3,500	Callahan Zinc-Lead	1	⅝ Jan 2	1⅞ Feb 10	¼ July	1⅛ Jan
8⅞	8⅞	8½	8⅞	8⅜	8⅝	8½	8¾	8⅝	9⅛	8⅞	9⅛	18,800	Calumet & Hecla Cons Cop	25	6 Jan 6	9¾ Mar 9	2½ Mar	6¾ Oct
36	36¼	37⅛	37⅞	37⅜	38¾	38¼	39¼	39⅜	40¼	38⅝	39⅝	18,300	Campbell W & C Fdy	No par	30 Jan 6	40¼ Apr 2	7½ Mar	33⅜ Nov
13¾	14	13⅝	14	14	14	14⅛	14½	14⅜	14⅝	14	14⅝	5,300	Canada Dry Ginger Ale	5	13¼ Feb 19	16½ Jan 2	8⅛ Sept	17⅝ Dec
*56	----	*55	----	*55¼	----	*55¼	----	*55¼	----	*55¼	----	------	Canada Southern	100	54 Jan 3	57¾ Mar 24	50 Apr	56½ Oct
12⅝	12¾	12⅜	12¾	12½	12¾	12¾	13⅛	13	13⅝	13	13½	39,800	Canadian Pacific	25	10⅞ Jan 20	16 Feb 19	8⅝ Oct	13¾ Jan
40	40	40¾	40¾	41	41	41⅜	41⅜	41½	42	42	42	900	Cannon Mills	No par	x37½ Mar 17	43½ Jan 11	30 June	40¼ Oct
*15¾	16¼	15	15⅝	16⅛	16⅛	15¾	16¼	16	16	16	16	1,400	Capital Adminis cl A	1	13 Jan 2	18½ Feb 24	4⅜ Mar	14 Nov
49	49	49	49¼	*49	49½	*49	49½	*49	49½	49	49	60	Preferred A	10	45¾ Jan 8	49½ Mar 23	32½ Feb	48 Nov
*95	96	*95	99	*96	98	96	96	*96	98	*96	98	10	Carolina Clinch & Ohio Ry	100	87 Jan 4	96 Apr 1	82¼ Feb	88 Aug
*98¼	100½	*98¼	100½	100¼	100¼	100	100	100¼	100¾	*98¼	100¾	320	Stpd	100	91 Jan 4	100⅞ Feb 21	85 Mar	95 July
8⅛	8⅛	8	8⅛	8	8	8⅛	8¼	8	8⅜	8¼	8⅝	2,800	Carriers & General Corp	1	7¾ Jan 3	9¾ Feb 19	7 Dec	8⅛ Dec
145	147¾	149	154	150½	153	153⅞	163½	159½	164	157¼	161½	11,500	Case (J I) Co	100	92½ Jan 6	164 Apr 2	45¾ Mar	111¼ Nov
*139	140	140	140	*136⅛	141	*136⅛	141	*136⅛	141	140¾	141	80	Preferred certificates	100	116 Jan 7	141 Apr 3	83½ Apr	126½ Nov
72	72¾	73	73¼	73	74	73¾	75	74¾	75⅜	75	75¾	9,300	Caterpillar Tractor	No par	54¾ Jan 16	75¾ Apr 3	36½ Jan	60 Nov
27⅝	28	27¾	28⅛	x27¾	28	28⅛	28⅞	28½	28⅞	28⅝	29¾	21,800	Celanese Corp of Am	No par	26½ Mar 13	32¼ Jan 6	19½ Apr	35⅜ Jan
28	28½	27⅞	28¼	28	28¼	28¼	28½	28½	29	28¾	29¼	3,800	‡Celotex Co	No par	19¼ Jan 6	31½ Feb 19	16⅛ Nov	21¼ Nov
*63	65½	63	63	62	62	*59	64½	*60	65	*61	64	200	5% preferred	100	58 Jan 7	71¼ Feb 18	55 Nov	62¾ Nov
32⅞	32⅞	33	33¼	33⅛	33¼	33	33	33¼	33¼	33¼	33¾	1,700	Central Aguirre Asso	No par	25⅜ Jan 6	35¼ Mar 13	22¼ Feb	29 May
48	48	*47⅛	49	47¼	47¼	*48	50	*48	50⅛	*46¾	50½	700	Central RR of New Jersey	100	47 Jan 21	57 Feb 21	34 Mar	62½ Aug
*7½	8	7½	7⅝	*7⅜	7⅝	7⅝	7⅝	8	8	*7⅜	8	200	Century Ribbon Mills	No par	7⅛ Mar 20	9¾ Jan 17	6⅛ July	12⅜ Jan
*100	107½	*100	107½	*100	107½	*98½	107½	*98½	107½	*98½	107½	------	Preferred	100	102 Mar 12	107 Mar 7	96¼ Mar	109½ Jan
52¼	52¾	53½	54	53⅝	54¼	53¾	54⅞	54¼	55¼	53⅝	54½	7,800	Cerro de Pasco Copper	No par	47¾ Jan 21	56⅝ Mar 20	38⅝ Jan	65⅜ Dec
17½	18	17¾	18½	17⅝	18⅛	18	18¼	18	18⅝	18½	19⅛	10,800	Certain-Teed Products	No par	13⅜ Jan 6	19¼ Mar 24	3⅝ Mar	15⅜ Dec
*88	90	90	91⅞	91⅞	92½	93	93½	93½	94	94	94⅝	590	7% preferred	100	80½ Feb 4	95½ Feb 26	23 Mar	88¼ Dec
*102	103	*102⅛	103	*102¼	103	103	103	102¼	102¼	*102	103	60	Champ Pap & Fib Co 6% pf	100	101 Mar 13	104¼ Mar 7	----	----
55¾	59⅛	60⅛	64⅝	59	65	64	64⅛	62½	63⅝	59	60	6,100	Checker Cab	5	22¼ Jan 2	65 Mar 31	4⅜ Mar	21 Dec
65	65	64½	65¼	63	64	63¼	64¼	65½	66¼	66	68	3,700	Chesapeake Corp	No par	59 Jan 2	74½ Feb 4	36 Mar	61¼ Nov
57	57¼	57⅛	57½	56¾	57¼	56⅞	57⅜	57⅛	57⅝	57⅛	57¾	13,200	Chesapeake & Ohio	25	51 Jan 2	61 Feb 19	37⅛ Mar	53¼ Dec
*2¼	2¾	2	2¼	*2	2½	*2	2½	*2	2½	*2	2½	800	‡Chic & East Ill Ry Co	100	1½ Jan 2	3¼ Jan 13	1 Apr	2⅛ Jan
4¼	4⅜	4¼	4¼	4	4	4¼	4¼	4¼	4⅜	4½	4½	900	6% preferred	100	2⅞ Jan 4	6¼ Jan 15	⅞ June	3¼ Dec
*1¾	2	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	*1¾	1⅞	700	Chicago Great Western	100	1½ Jan 2	2⅝ Feb 5	⅝ Feb	2¼ Jan
*6	6⅛	6⅛	6⅛	6⅛	6⅛	6	6⅛	6⅛	6¼	6⅛	6⅜	1,400	Preferred	100	4 Jan 2	8⅛ Feb 7	1⅝ Feb	5⅝ Dec
*8	11¾	*8	11¾	*8	10	8	8	8½	8½	*6	10	60	‡Chic Ind & Louisv pref	100	7 Jan 4	12 Jan 31	1 Mar	9 Dec
*29¼	30	29¼	29½	29	29½	30	30	30	30⅜	*29	29¾	1,200	Chicago Mail Order Co	5	27½ Mar 13	31⅜ Jan 6	19⅛ June	x35 Nov
2⅛	2¼	2⅛	2⅛	2⅛	2⅛	*2⅛	2¼	2⅛	2⅛	2⅛	2⅛	1,500	‡Chic Milw St P & Pac	No par	1¾ Jan 2	2⅞ Feb 11	¼ Mar	3 Jan
4¼	4¼	4¼	4⅜	4⅛	4¼	4⅜	4½	4⅜	4⅝	4½	4¾	4,700	Preferred	100	3 Jan 2	5⅞ Feb 11	¾ Mar	4¾ Jan
3¾	3⅞	3¾	3¾	3¾	3¾	3⅝	3¾	3¾	3⅞	3¾	3⅞	4,100	Chicago & North Western	100	3⅛ Jan 2	4⅞ Feb 21	1⅜ June	5⅝ Jan
*9	10	*9	10	*9	10	10	10	9⅞	10¼	10⅜	10⅜	600	Preferred	100	7¾ Jan 2	12⅛ Feb 21	3⅝ July	10⅝ Jan
16½	16½	16¾	16¾	16¾	17	16⅝	17⅜	17	17¼	17	17	1,800	Chicago Pneumat Tool	No par	16 Mar 13	20½ Jan 2	4⅝ Mar	20⅝ Dec
*52¾	55	*52¾	54	54	54	*52¾	54	54	54	54	54	500	Conv preferred	No par	51½ Jan 7	56 Feb 6	20 Mar	54¾ Dec
*2⅜	2¾	2¼	2⅜	2¼	2¼	2¼	2¼	2¼	2¼	2⅜	2⅜	1,000	zChic Rock Isl & Pacific	100	1⅝ Jan 2	3 Feb 8	¾ July	2⅝ Jan
*5¼	5⅞	5¾	5¾	*5½	5⅝	5⅜	5⅜	*5⅜	5⅞	5¾	5¾	500	7% preferred	100	4⅛ Jan 2	8 Jan 11	1⅝ Mar	4¼ Dec
*4⅝	5¼	4⅝	4⅝	5	5	*5	5⅛	5⅜	5⅜	5¼	5⅜	800	6% preferred	100	3⅝ Jan 2	7⅞ Jan 10	1¼ July	4 Jan
26½	26½	27	29⅞	29⅝	30¾	30¾	31¾	29¾	30½	29⅜	30	9,000	Chicago Yellow Cab	No par	19¾ Jan 2	31¾ Apr 1	9¼ July	19¾ Dec

For footnotes see page 272.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 28	Monday Mar. 30	Tuesday Mar. 31	Wednesday Apr. 1	Thursday Apr. 2	Friday Apr. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Highest	Range for Previous Year 1935 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
*26⅛ 26⅝	26⅛ 26⅝	*26⅛ 26⅞	26⅝ 26⅝	*26½ 27	26½ 26½	400	Chickasha Cotton Oil......10	25½ Feb 1	31¼ Jan 6	25 Sept	31¾ Dec
9⅝ 9⅝	9½ 9⅝	9½ 9¾	9¾ 10	9½ 10	9½ 10	3,300	Childs Co......No par	7 Jan 3	11¾ Jan 24	3½ Mar	9 Dec
33⅛ 33⅛	32¾ 32¾	*32¾ 34⅞	33 33	*33 34⅞	*33 34⅞	130	Chile Copper Co......25	25 Jan 6	35 Mar 25	9 Feb	26 Nov
94¾ 95¾	94⅜ 96¼	95⅛ 96¼	96½ 98⅛	98⅜ 100¼	99½ 101	109,300	Chrysler Corp......5	85½ Jan 21	101½ Mar 6	31 Mar	93⅞ Dec
18⅛ 18½	18½ 18¾	18½ 19	18¾ 19⅛	19 19⅜	18¼ 18½	12,000	City Ice & Fuel......No par	15¼ Jan 2	19⅞ Feb 14	12 Oct	24⅞ May
79½ 79⅝	79 80	80 80	81 81	80 80½	*80 81	330	Preferred......100	72⅞ Jan 2	86½ Feb 19	69¾ Sept	100 May
*45 60	*45 60	*45 60	*45 60	*45 60	*45 60	------	City Investing Co......100	45 Mar 14	45 Mar 14	35 Oct	37 Oct
6⅜ 6⅜	6⅜ 6½	6⅜ 6⅜	6½ 6⅝	6¼ 6¾	6½ 6¾	3,200	City Stores......5	4¾ Jan 7	7⅜ Mar 5	3¼ Apr	6½ Nov
41⅝ 42½	41½ 42½	41⅝ 43	43 44¼	44¼ 45½	43⅝ 45⅛	10,000	Clark Equipment......No par	23¾ Jan 21	46⅛ Mar 24	12¼ May	27⅛ Dec
*160 350	*160 350	*165 350	*168 350	*168 350	*168 350	------	C C C & St Louis......100	156½ Jan 9	188 Feb 20		
*95 ----	*95 ----	*95 ----	*95 ----	*95 ----	*95 ----	------	Preferred......100	90 Feb 10	90 Feb 10	80 Nov	89 Aug
107¾ 107¾	*107¼ 108⅛	108⅛ 108⅛	*107¾ 109⅛	*107¾ 109	108 108	300	Clev El Illum Co pf......No par	107¼ Jan 4	110¾ Feb 14		
*42 44	*41 43½	*41½ 43	43¼ 43⅞	43¼ 44¼	42½ 44	5,900	Clev Graph Bronze Co (The) 1	40¼ Feb 26	46 Mar 2	27⅝ July	48½ Dec
*84½ 86½	*84½ 86½	*84¾ 86½	*84½ 86½	86½ 86½	*84 87	20	Cleveland & Pittsburgh......50	82 Feb 26	86½ Apr 2	80 Dec	87 Oct
*47½ 50	48 48	*47½ 50	*47½ 50	*47½ 50	*47½ 50	10	Speo guar 4% bet'm't stk 50	48 Mar 30	50 Feb 20	48 June	48 June
62 62	60 60	*58¼ 60	60 60¾	61 62	62 62	900	Cluett Peabody & Co......No par	53 Jan 6	70½ Feb 7	20 July	52¾ Dec
*127¼ 128	127¼ 127¼	*127 130	*127 130	*125¾ 130	*125¾ ----	10	Preferred......100	124 Jan 15	127½ Feb 26	110 Aug	126 May
90¼ 90¼	*90 91¾	90 90	90 90	89¼ 89¼	87⅝ 89	1,900	Coca-Cola Co (The)......No par	84 Jan 31	97¼ Feb 17	72½ Nov	93 Dec
*56¾ 57½	56¾ 56¾	56¾ 56¾	*56½ 57	*55½ 57	*56½ 57	200	Class A......No par	55⅝ Jan 11	57½ Jan 15	53⅝ Apr	58⅝ Dec
18 18⅜	17¾ 18⅛	17¾ 18	18⅛ 18½	18⅜ 18¾	18¼ 18¾	9,600	Colgate-Palmolive-Peet No par	17¼ Mar 13	20½ Jan 6	15⅛ June	21 Dec
*103⅛ 104½	104½ 104½	*103⅝ 107	*104½ 107	*104½ 107	*104½ 107	100	6% preferred......100	102½ Mar 16	106½ Feb 28	101 Jan	107¼ Dec
45⅜ 45⅜	44½ 45½	44½ 45	45⅛ 47½	47¾ 48½	47¼ 48½	12,700	Collins & Aikman......No par	42 Mar 13	51⅜ Feb 5	9 Mar	50 Dec
*111 111¾	111 111	111 111	111 111	111 111½	*109½ 111	210	Preferred......100	107¼ Jan 3	112 Jan 15	63¾ Mar	109 Dec
21⅛ 23	22 23	20¾ 21⅛	21½ 22	22⅜ 23	22½ 22½	840	Colonial Beacon Oil......No par	8¼ Jan 6	24¾ Mar 24	6¾ Jan	9⅞ Nov
5⅞ 6	5¾ 6	5½ 5⅞	5⅝ 5⅞	5⅞ 6	5¾ 6	3,400	‡Colorado Fuel & Iron No par	3⅝ Mar 16	9⅝ Feb 19	½ Mar	5½ Jan
28⅝ 29	28 28⅜	26⅞ 27¾	27⅞ 28	28½ 29½	28⅛ 29	470	Preferred......100	24⅛ Mar 20	49 Jan 11	5 Mar	29 Dec
30 30	30⅛ 32	*31½ 32⅞	32⅞ 32⅞	33 34	33 33	280	Colorado & Southern......100	21½ Jan 2	36¼ Feb 20	10¾ Feb	22½ Dec
32½ 32½	32 32	32½ 34¼	33 33	32½ 34	34 34	960	4% 1st preferred......100	19⅛ Jan 2	37⅞ Mar 11	7 Feb	21 Dec
33 33	33 33	*33 35½	*33 35½	33 33	*30 35½	60	4% 2d preferred......100	16 Jan 2	36 Mar 4	6⅝ Mar	17½ Dec
110½ 110⅞	*110 113	112½ 112½	113 114½	115½ 117¾	117½ 120¼	2,200	Columbian Carbon v t c No par	94 Jan 7	120¼ Apr 3	7 Jan	101¼ Nov
35 35¼	35 35⅜	35½ 36	36½ 37	36½ 39¼	38⅝ 39¼	3,700	Col Pict Corp v t c......No par	35 Mar 25	x45½ Jan 22	40¼ Dec	49⅞ Dec
46½ 46½	*45¼ 47	*45½ 47	47 47	47⅝ 47⅝	47½ 48	600	$2.75 conv pref......No par	44½ Mar 26	51¼ Jan 23	48½ Dec	50 Dec
19¼ 19⅝	19 19⅝	19⅛ 19½	19⅝ 20⅝	20¼ 21	20⅛ 20⅞	124,300	Columbia Gas & Elec......No par	14 Jan 2	21 Apr 2	3⅜ Mar	15¾ Oct
101 101½	*100½ 101	101 101¼	100½ 100½	100⅞ 100⅞	100⅞ 101	1,100	Preferred series A......100	90½ Jan 2	101½ Mar 28	35½ Mar	90½ Dec
*90¼ 98	*90¼ 98	*93 97	91¼ 91¼	*91½ 97	*91½ 97	10	5% preferred......100	80¾ Jan 6	91¼ Apr 1	31 Mar	83 Dec
50⅛ 50⅜	50 50¾	50⅜ 50⅞	50⅞ 51⅞	52¼ 53	52½ 52¾	15,300	Commercial Credit......10	44 Jan 9	53 Apr 2	39½ Jan	58 Oct
113¾ 113¾	*112 114	112½ 112½	113¾ 113¾	*112½ 113⅞	*112½ 113⅞	400	5½% preferred......100	110 Jan 8	114½ Mar 13	110 Oct	119½ Aug
62¼ 62½	62½ 62½	62⅛ 63⅛	63¼ 64	64 66½	65⅝ 66¾	12,800	Comm'l Invest Trust......No par	55 Jan 9	66¾ Apr 3	56¼ Feb	72 Aug
*114 115	*114 114½	*114 115	*114 115	*114 115	114 114	300	Conv preferred......No par	110⅝ Jan 9	115¾ Mar 3	110¼ Dec	115½ Jan
102⅝ 102⅝	102½ 102½	*100½ 102	101 102	101 101	*101½ 103¼	600	$4.25conv pf ser of '35No par	97 Jan 10	103½ Mar 19	97⅞ July	105 Oct
20⅞ 21	20⅞ 21⅜	20⅞ 21¼	21¼ 21⅝	21½ 22¼	21⅝ 22⅜	48,800	Commercial Solvents......No par	20¼ Feb 10	24⅝ Feb 21	16½ Oct	23⅝ Jan
3 3⅛	3 3⅛	3 3⅛	3 3⅛	3 3⅛	3 3⅛	64,300	Commonw'lth & Sou......No par	2⅞ Jan 2	5½ Feb 17	¾ Mar	3 Nov
65½ 66	66 66	65⅝ 66	66 67½	67½ 68¼	67½ 68⅜	3,900	$6 preferred series......No par	60 Mar 13	82 Feb 17	29⅛ Jan	71 Oct
*9½ 10	*8¼ 9½	9¼ 9¼	9½ 9⅝	9½ 9½	*9 9½	700	Conde Nast Pub Inc......No par	8¾ Jan 6	12¼ Feb 27	5⅞ Mar	11 Dec
40 40¼	40 40½	39½ 40¼	39¾ 40½	40¾ 41½	40½ 42	6,400	Congoleum-Nairn Inc......No par	35½ Mar 16	44½ Jan 8	27 Mar	45¾ Nov
*21½ 23½	22¼ 22¼	*21½ 22¼	22¼ 22¼	*21½ 23¼	*22 22¾	200	Congress Cigar......No par	16 Jan 2	25¾ Mar 4	9 Feb	21½ Nov
16⅛ 16¼	15¼ 16	15¼ 15¼	15½ 15¾	15¼ 16	15¼ 15¼	350	Connecting Ry & Ltg......100	13 Mar 24	20 Jan 10	14⅝ Nov	49 July
*26 27½	27¼ 27¼	*25 27	*26 26¼	*25⅛ 26¼	25 25	100	Preferred......100	23⅛ Mar 25	33⅛ Jan 3	24 Nov	58½ Sept
10¼ 10⅞	*10½ 11	*10½ 11	*10⅝ 10¾	10½ 10½	11 11½	1,000	Consolidated Cigar......No par	9¼ Jan 2	13⅜ Jan 22	7 Mar	11¼ Nov
*75 78	*75 78	*75 68	75 75	*74 75	*74 75	140	Preferred......100	67 Jan 2	78 Jan 11	62 Mar	74 Jan
*82½ 86½	84½ 84½	84½ 85	83½ 83¾	83½ 83½	*82 83⅜	150	Prior preferred......100	72¼ Jan 27	85 Mar 14	69 Nov	82 Feb
*83½ ----	*83 ----	*83 ----	*83 ----	*84 ----	*84 ----	------	Prior pref ex-warrants......100	73½ Feb 13	85 Mar 25	72½ Oct	80 Mar
6 6	6 6	6 6	6¼ 6¼	6¼ 6¼	5⅞ 6	1,600	Consol Film Indus......1	5½ Jan 7	7⅛ Feb 13	3¼ May	7½ Jan
17¾ 17¾	17¾ 18	*17⅝ 18	17¾ 18	18 18	17¾ 17¾	700	Preferred......No par	17¾ Mar 27	20⅛ Feb 13	14¼ May	22⅛ Feb
33⅛ 33½	33⅛ 33½	33 33½	33⅛ 33⅞	33¾ 34¼	34 34⅜	20,500	Consol Ed Co of N Y......No par	30⅜ Jan 2	38⅜ Feb 17	15⅞ Feb	34¾ Nov
*105 106	105 105⅛	104¾ 104¾	104½ 104¾	104 105	104⅝ 104¾	3,200	$5 preferred......No par	102 Jan 3	108½ Mar 11	72⅛ Feb	105⅛ Nov
4⅞ 5	4⅞ 4⅞	4⅞ 4⅞	5 5	5 5	5 5⅛	2,500	Consol Laundries Corp No par	4⅝ Jan 9	6⅜ Feb 10	1½ Mar	6⅜ Dec
14⅛ 14⅜	14⅛ 14½	14⅛ 14½	14¼ 14⅝	14⅝ 14⅞	14⅜ 14¾	56,700	Consol Oil Corp......No par	11⅞ Jan 6	15¼ Mar 6	6½ Mar	12¼ Dec
*105 ----	*105 ----	*105 ----	*105 ----	*105 ----	*105 ----	------	Preferred new......No par	101 Jan 6	105½ Mar 28	100½ Dec	101⅛ Dec
*7⅝ 7¾	8 8	*7¾ 8	7¾ 7¾	7½ 7½	7¾ 8½	1,200	Consol RR of Cuba pref......100	6⅞ Jan 6	11½ Feb 5	2½ Jan	8¼ Dec
⅞ 1	⅞ 1	⅞ ⅞	⅞ 1	⅞ 1	⅞ 1	15,600	‡Consolidated Textile......No par	½ Jan 2	1⅜ Jan 16	⅜ Aug	1⅜ Nov
21¾ 22⅛	21½ 21¾	21 22¼	22¼ 23½	23⅞ 24⅛	23 23⅞	22,000	Container Corp of America 20	19⅜ Jan 30	26¼ Mar 9	22 Dec	23⅛ Dec
17 17	16⅞ 16⅞	16⅞ 17	16⅞ 17⅜	17 17½	17⅛ 17¾	3,800	Continental Bak cl A......No par	10⅜ Jan 6	19⅛ Mar 3	4½ Mar	11⅞ Dec
2¼ 2⅜	2¼ 2¼	2⅛ 2¼	2⅛ 2¼	2⅛ 2¼	2¼ 2¼	7,800	Class B......No par	1⅜ Jan 2	2¾ Feb 21	⅝ Apr	1⅞ Dec
*70¼ 71	70¼ 70¼	70¼ 70¼	*70¼ 71	70¼ 71	71¼ 72	700	Preferred......100	67¼ Jan 3	77¾ Jan 11	46¼ Jan	69 Dec
81½ 81½	81½ 81¾	81¼ 82	81 81¾	81¾ 82½	80⅞ 82¾	6,900	Continental Can Inc......20	73½ Jan 30	87¼ Jan 13	62¾ Jan	99¼ Nov
*21½ 21⅞	21½ 21½	21¾ 22¼	21¾ 22	21⅝ 21⅞	21⅝ 22	2,000	Cont'l Diamond Fibre......5	18 Jan 6	24⅜ Mar 5	7 Jan	20½ Dec
40 40¼	40⅞ 41	40 40¼	39¾ 40¼	40 41¼	41¼ 41½	7,300	Continental Insurance......2.50	39¾ Apr 1	46 Feb 11	28⅞ Mar	44⅞ Dec
3½ 3½	3⅜ 3½	3⅜ 3½	3⅜ 3½	3⅜ 3½	3⅜ 3½	13,400	Continental Motors......1	2¼ Jan 2	4 Mar 20	¾ Jan	2¾ Nov
36 36¼	35⅞ 36⅜	35¾ 36½	35⅞ 36½	36 36⅝	x35¾ 36½	23,600	Continental Oil of Del......5	33½ Mar 13	38½ Feb 11	15⅛ Mar	35 Dec
*62½ 63	*62½ 63	*62¼ 62¾	63 63⅜	63½ 64	63½ 64	760	Corn Exch Bank Trust Co 20	60 Mar 13	69 Jan 14	41¾ Mar	69¾ Dec
71 71⅝	71 71⅜	71 71½	71¾ 72½	72 73¾	x73½ 74⅞	17,100	Corn Products Refining......25	x68½ Jan 3	78½ Feb 20	60 Oct	78⅜ July
*165 ----	*160 ----	*163½ ----	*163½ ----	*165½ ----	*165½ ----	------	Preferred......100	162 Jan 14	166 Mar 25	148¼ Oct	165 May
6 6⅛	6 6⅛	6 6⅛	6⅛ 6⅜	6¼ 6¼	6 6¼	5,200	Coty Inc......No par	5⅞ Feb 3	7⅜ Mar 6	4⅛ Mar	7⅝ Dec
35 35	35 35	35 35	35 35	35 35	35 35	1,500	Cream of Wheat ctfs......No par	35 Mar 27	37⅞ Jan 10	35⅞ Jan	39⅞ Mar
19¾ 20⅞	20¾ 21⅝	20½ 21	20½ 21	20⅝ 21⅜	20½ 22⅜	18,200	Crosley Radio Corp......No par	15⅝ Mar 16	22⅝ Apr 3	11¾ Sept	19⅝ Dec
49½ 49¾	48¾ 49½	49½ 49½	50 50⅜	49⅞ 50⅛	50 52⅞	9,100	Crown Cork & Seal......No par	43⅜ Jan 7	54¼ Jan 15	23½ Mar	48⅞ Nov
*46 46⅞	*46 47	*46 47	*46 47	46½ 46½	*46½ 47	100	$2.70 preferred......No par	45½ Jan 14	47¼ Jan 24	43½ Jan	48 Nov
*105 ----	*102 ----	*103 108½	*102 ----	*102 ----	*102 ----	------	Cr W'mette Pap 1st pf No par	102 Jan 27	105 Jan 30	74½ Mar	100 Dec
9½ 9½	9½ 9⅝	9½ 9⅝	9⅝ 9¾	9⅝ 9¾	9⅜ 9⅝	9,100	Crown Zellerbach v t c No par	7⅝ Jan 17	10¾ Mar 4	3½ Mar	9⅛ Dec
*36 37	*36½ 37	37 37	37 38¼	37 38⅜	38¾ 38⅞	2,800	Crucible Steel of America......100	35 Jan 25	41 Feb 18	14 Mar	38 Dec
*105 115	105 105	107 107	*107 112	*107 111	*107 115	200	Preferred......100	103 Jan 3	115 Mar 6	47½ Apr	105¼ Dec
*2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2 2⅛	2 2	2⅛ 2⅛	2,200	Cuba Co (The)......No par	1½ Jan 2	2⅞ Feb 6	1 Jan	2⅛ Dec
*12¼ 13	*11½ 13	11½ 11⅝	*11½ 11⅝	11⅛ 11⅝	12 12	480	Cuba RR 6% pref......100	11 Jan 2	18½ Feb 4	5 Jan	14 Dec
11⅝ 11⅝	11¾ 11⅞	12 12⅛	11⅞ 12⅜	12 12⅝	11¾ 12	9,800	Cuban-American Sugar......10	6⅛ Jan 2	14¼ Mar 6	5⅛ July	8½ May
*96 98	96 97	97 97¼	97⅝ 98	97⅝ 97⅞	97⅞ 97⅞	290	Preferred......100	63½ Jan 7	102 Mar 6	40½ Jan	80¾ May
*39½ 40½	39½ 39½	*39⅜ 40	40 40	*38⅞ 39½	39½ 40	500	Cudahy Packing......50	38⅝ Feb 25	44½ Jan 14	37 Dec	47½ Jan
21⅝ 21⅞	21¼ 21⅞	21⅞ 22⅞	22⅝ 23¼	22½ 23	21¼ 22½	23,200	Curtis Pub Co (The)......No par	18⅝ Mar 9	23¼ Apr 1	15 Mar	24¾ Nov
100⅞ 100½	101 101	102½ 102½	102½ 103	101⅝ 102	101½ 102½	2,100	Preferred......No par	99½ Mar 13	104 Feb 4	89½ Mar	105¼ June
7⅛ 7½	7¼ 7½	7⅛ 7⅜	7¼ 7⅜	7¼ 7⅜	7¼ 7⅜	85,900	Curtiss-Wright......1	4 Jan 15	9¼ Mar 11	2 Mar	4⅝ Dec
17⅝ 17⅞	17¼ 18	17⅛ 17⅞	17½ 18¼	17⅞ 18⅛	17½ 18	24,500	Class A......1	10½ Jan 2	21⅛ Mar 9	6¼ Mar	12¼ Dec
*80 84	*80 84	*80 84	*80 84	*80 84	*80 84	------	Cushman's Sons 7% pref......100	80 Mar 9	90 Jan 21	73 Mar	z95 Nov
*---- 62	*48 62	*48 62	*48 62	*48 62	*48 62	------	8% preferred......No par	62 Mar 16	70½ Jan 27	61 June	75 Nov
58½ 58½	*58 59½	58½ 59¾	60 60⅛	59¾ 59¾	59½ 59¾	1,600	Cutler-Hammer Inc......No par	43¼ Jan 4	65 Mar 6	16 Mar	47 Dec
*8⅝ 9½	*8⅝ 9⅝	*8¾ 9⅝	9 9	9 9¼	*8⅝ 9¼	600	Davega Stores Corp......5	8⅛ Feb 3	9¾ Mar 6	6 June	10½ Dec
82½ 83⅛	84 84	*82 83¼	84 86	86 87¾	86¾ 88	3,000	Deere & Co......No par	52 Jan 7	88 Apr 3	22¾ Mar	58¾ Nov
29¼ 29¼	29 29⅛	29 29½	29 29	29½ 29½	29½ 29½	2,100	Preferred......20	28¾ Jan 2	31 Feb 7	19 Jan	28 Sept
23⅜ 23⅜	22⅝ 22¾	22½ 22½	22½ 23	23⅛ 23½	23½ 24½	5,800	Diesel-Wemmer-Gilb Corp. 10	22 Feb 13	26 Mar 6	18⅞ Dec	24½ Dec
43 43	43 43⅜	43½ 44	44½ 45½	46 47	46 47⅜	8,200	Delaware & Hudson......100	36¾ Jan 20	52 Feb 20	23½ Mar	43½ Jan
18⅞ 19¼	18¾ 19	18¾ 19¼	18⅞ 19½	19¾ 20¾	20 20¾	24,300	Delaware Lack & Western......50	15¾ Jan 20	23⅛ Feb 20	11 Mar	19⅛ Jan
*7½ 8	7⅞ 7⅞	*7½ 7¾	7⅞ 8	8 8¼	*7⅝ 8	500	Denv & Rio Gr West pref......100	4¾ Jan 4	9⅝ Feb 7	1½ Feb	5 Dec
147 147	z147 147	146¼ 147½	146½ 147	146½ 146½	147 147⅞	3,900	Detroit Edison......100	128¾ Jan 6	153 Feb 17	65 Mar	130 Dec
*3¾ 9	*3¾ 8¾	*3¾ 8¾	*4 8½	*4 8½	*4 8½	------	Det & Mackinac Ry Co......100	7 Jan 2	9 Jan 2	2 Aug	6 Dec
*10 18	*10 17	*10 17	*10¼ 17	*10¼ 17	*10¼ 17	------	5% non-cum preferred......100	17 Jan 9	21⅜ Jan 31	5⅛ Oct	19 Dec
55½ 55½	55½ 55½	55 55	55 56	56 56⅜	54½ 56	1,300	Devoe & Raynolds A......No par	42 Jan 10	57½ Feb 25	35½ Aug	50⅜ Jan
*116½ 116¾	*116½ 116¾	*116⅝ 116¾				------	1st preferred......100	115¾ Feb 4	119½ Jan 11	114½ Mar	120½ July
37 37	37 37	37 37	37 37	37¼ 37¾	37⅛ 37⅛	1,600	Diamond Match......No par	37 Mar 27	40½ Jan 25	26½ Jan	41 Nov
39⅝ 39⅝	*39 40	*39 40	*39 40	*39½ 40	40 40	200	Participating preferred......25	38 Jan 8	42 Mar 6	34⅜ Jan	41½ May
25¾ 26¼	25¾ 26½	25½ 26	25½ 27⅝	28⅛ 28½	25⅞ 28½	30,000	Distil Corp-Seagr's Ltd No par	25⅛ Mar 13	34⅝ Jan 2	33 Dec	38½ Dec
43½ 44	z43¾ 44¼	44¼ 44¼	44¼ 45	44⅝ 45	44 44	3,400	Dome Mines Ltd......No par	41½ Jan 2	52⅜ Jan 24	34⅛ Jan	44⅝ Dec
*9 9⅜	9 9	9⅜ 9⅜	*9¼ 9⅝	9½ 9½	9¼ 9¼	400	Dominion Stores Ltd......No par	8¾ Jan 3	11⅞ Jan 23	6¾ May	12⅝ Jan
68½ 69⅜	68½ 70	68¼ 69¼	69½ 70¾	70¼ 71	70¼ 71⅜	21,100	Douglas Airc Co Inc......No par	50⅝ Jan 6	75¾ Jan 30	17½ Mar	58⅜ Dec
34½ 35¼	34½ 35¾	35 35½	34¾ 34¾	35 35½	35¼ 35¼	1,400	Dresser(SR)Mfg convA No par	29 Jan 6	37 Mar 26	13½ Mar	32 Nov
*17⅛ 17½	*17 17½	*17 17½	*17 17⅝	17⅝ 17⅞	17½ 18	400	Convertible class B......No par	5½ Jan 10	18⅞ Mar 26	6⅜ Mar	17½ Dec
*⅞ 1⅛	*⅞ 1⅛	1⅛ 1⅛	*⅞ 1⅛	*1 1⅛	1⅛ 1⅛	200	Duluth S S & Atlantic......100	⅞ Mar 11	1¾ Jan 15	¼ June	1 Dec
*1⅞ 2⅛	*1⅞ 2	*1⅞ 2¼	2 2	*1⅞ 2	*1⅞ 2	300	Preferred......100	1½ Jan 6	3 Jan 15	½ June	1⅜ Dec
7 7⅛	*6½ 6⅞	6¾ 6¾	6¾ 6¾	6¾ 7	7 7	1,300	Dunhill International......1	6 Feb 17	8¼ Mar 26	2 June	8¼ Dec
*15⅛ 16	*15⅛ 16	*15⅛ 15½	15⅛ 15⅛	15⅛ 15⅛	15½ 15½	200	Duplan Silk......No par	14½ Jan 7	18⅛ Jan 17	12¾ May	19 Aug
*115 ----	*115 ----	*115 ----	*115 ----	115 115⅛	*115 ----	110	Preferred......100	114 Feb 8	115½ Jan 31	103 Mar	116 Nov
145 146	145 146½	144¼ 146½	148¼ 150⅞	149¼ 151	149½ 151	12,600	DuP de Nemours(EI)& Co 20	138 Jan 31	151½ Apr 2	86⅝ Mar	146½ Nov
*132⅛ 136	132½ 132½	133 133	133⅛ 133⅛	133⅛ 133⅛	133 133	500	6% non-voting deb......100	129 Feb 7	133⅛ Apr 1	126⅞ Feb	132 Oct
114½ 114½	114¼ 114¼	*114 115¼	*114 115¼	*114 115¼	*115 115¼	70	Duquesne Light 1st pref......100	112 Mar 23	115¾ Feb 14	104 Feb	115 Aug
*18 21	*21 23½	21 21	23 23½	25 25	*21 25¼	60	Durham Hosiery Mills pf......100	18 Mar 11	25 Jan 13	12 Nov	27½ Dec
*8 8¼	8⅛ 8⅜	8⅜ 8⅜	8⅝ 8¾	8¼ 8½	8¼ 8½	2,400	Eastern Rolling Mills......5	7¼ Jan 2	9⅞ Feb 11	3¾ Mar	8 Jan
163 163¾	163¼ 165½	164 168¼	169 170½	168 170¼	168 168⅞	7,200	Eastman Kodak (N J)......No par	156½ Jan 2	170½ Apr 1	110½ Jan	172¼ Nov
*163 165	*163 165	164 164	163 163	164 164	164 164	160	6% cum preferred......100	158 Jan 27	166 Mar 13	141 Jan	164 July
34⅛ 34⅜	34⅜ 34¾	34⅜ 35½	35½ 36	36 36½	36 36¾	12,700	Eaton Mfg Co......No par	28½ Jan 6	36¾ Apr 3	16⅝ Jan	30⅝ Oct
8 8	8 8	*7¾ 8¼	8¼ 8¾	*7½ 8	7¾ 7⅞	1,400	Eitingon Schild......No par	7¼ Mar 13	9¼ Jan 30	3½ Mar	8⅜ Nov
39⅜ 40½	39⅞ 41	39¾ 40¾	40⅜ 41⅛	41⅛ 42⅞	42 42⅝	26,800	Elec Auto-Lite (The)......5	36½ Jan 21	44⅝ Feb 19	19⅜ June	38¾ Oct
*111⅛ 112¾	*111⅛ 111½	*111⅛ 111½	111½ 111½	*111¼ 111½	111½ 111½	30	Preferred......100	110¼ Jan 23	114 Feb 6	107 Jan	113½ Sept
14⅛ 14⅜	14 14½	14 14¼	14¼ 14¼	13¾ 14⅝	13¾ 14¼	12,900	Electric Boat......3	13⅜ Jan 2	17⅜ Feb 17	3⅞ Mar	14¾ Dec
6⅝ 6⅝	6⅝ 6¾	6¾ 6¾	6⅝ 6¾	6¾ 6⅞	6¾ 6⅞	3,400	Elec & Mus Ind Am shares	6½ Jan 2	7⅞ Feb 21	5⅝ Sept	8⅜ Feb
14⅞ 15¼	14⅞ 15⅜	14⅜ 14⅞	14¼ 15	13⅞ 14⅞	14 14⅝	57,200	Electric Power & Light No par	6⅜ Jan 2	16⅜ Mar 17	1⅛ Mar	7½ Aug
65¼ 65¾	64 65¼	60 62	62⅞ 63¾	62 63	63 64¼	7,100	$7 preferred......No par	32¾ Jan 2	69¼ Mar 26	3 Mar	34⅝ Dec
60¾ 61½	61 62	56¾ 58	59 60	59 59½	59½ 60⅛	4,900	$6 preferred......No par	29½ Jan 2	64⅝ Mar 26	2½ Mar	31¾ Dec

For footnotes see page 2272.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Mar. 28	Monday Mar. 30	Tuesday Mar. 31	Wednesday Apr. 2	Thursday Apr. 2	Friday Apr. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	Range for Previous Year 1935: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per share	$ per share
*48½ 49	*48⅝ 49	48⅝ 49	49½ 50	49½ 50	49¼ 50	1,400	Elec Storage Battery	No par	48⅝ Mar 31	55¼ Jan 7	39 Mar	58¾ Nov
⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	⅞ ⅞	⅞ ⅞	800	‡ Elk Horn Coal Corp	No par	½ Jan 2	1⅝ Feb 5	¼ Mar	⅞ Jan
*2¼ 2½	2½ 2⅝	2¼ 2½	2¼ 2¼	2⅜ 2⅜	2⅜ 2⅜	1,200	6% part preferred	50	1½ Jan 4	3⅞ Feb 6	⅝ Apr	1⅞ Aug
*60⅜ 67	*60⅜ 67	*65¼ 67	67 67	*60⅜ 67	67 67	300	Endicott-Johnson Corp	50	62⅛ Jan 31	69 Feb 7	52¾ Jan	66 Sept
*125¾ 126⅛	*125⅞ 126⅛	*125⅞ 126⅛	125⅞ 125⅞	125½ 126⅛	125½ 125½	230	Preferred	100	x125½ Mar 17	134 Jan 4	125¾ Jan	134 Dec
10⅛ 10¾	11 11½	10½ 11	11¼ 13¼	13 13¼	12¾ 13	11,300	Engineers Public Serv	No par	7½ Jan 3	13¼ Apr 1	1⅛ Mar	8¼ Nov
58½ 60	62 62	63½ 66	67 67	66 67½	64 64	1,800	$5 conv preferred	No par	45½ Jan 14	67½ Apr 2	14 Mar	50 Nov
*61 63¾	63¾ 65	66 68	68 69	68¼ 70	69 69	1,500	$5½ preferred	No par	48 Jan 6	70 Apr 2	14½ Feb	55 Nov
*65⅛ 72	*66½ 70	70 70	*70 76	70¾ 70¾	*70½ 75	400	$6 preferred	No par	55 Jan 4	70¾ Apr 2	15½ Mar	55½ Nov
5⅞ 6	5⅞ 6	5⅞ 6	5¾ 5⅞	5¾ 5¾	5¾ 5⅞	2,900	Equitable Office Bldg	No par	5¾ Apr 1	7⅝ Feb 21	4½ Aug	7½ Dec
14⅛ 14⅛	13⅞ 14⅛	14 14	14 14⅜	14⅜ 15⅜	14¾ 15½	6,500	Erie	100	11⅝ Jan 21	17⅝ Feb 21	7⅛ Mar	14 Jan
21⅜ 21½	*21 22¼	*21½ 22⅛	21⅞ 22	22½ 23½	23¼ 24½	2,600	First preferred	100	16⅝ Jan 21	27¾ Feb 21	8½ Mar	19½ Dec
*14½ 15½	15 15	*14½ 15¼	*15 16	16⅛ 16⅛	15½ 16	400	Second preferred	100	11¾ Jan 3	19 Feb 15	6¾ Mar	13½ Dec
*---- 72	*---- 72	*---- 72	*---- 72	*---- 72	*---- 72	------	Erie & Pittsburgh	50	68 Jan 10	69 Jan 15	69½ Feb	85¾ Nov
*14¼ 14½	14¼ 14½	14½ 14½	14½ 14½	14⅝ 14¾	14½ 14½	1,200	Eureka Vacuum Cleaner	5	12 Jan 7	15½ Mar 4	10½ Mar	14⅞ Aug
34¼ 35	34¾ 35	34½ 34⅞	35¼ 35⅞	35¼ 36¼	34¾ 35½	4,500	Evans Products Co	5	31¼ Feb 25	40⅞ Jan 8	15 May	40⅛ Dec
7 7½	7¼ 7¼	6¾ 7¼	7 7	7⅛ 7⅛	7 7	1,100	Exchange Buffet Corp	No par	4⅜ Jan 3	8¼ Mar 19	2 Apr	6 Nov
4 4	4 4	3¾ 3⅞	3¾ 4	4 4¼	4 4	1,950	Fairbanks Co	25	2¾ Jan 10	5¾ Mar 25	⅝ Mar	3⅝ Dec
14¼ 15	13⅞ 14½	13¾ 13⅞	14⅜ 14½	14½ 15	*13¾ 15	580	Preferred	100	11½ Jan 6	18⅛ Mar 25	4 Mar	15 Dec
44½ 44¾	45 45½	45 45⅝	45¾ 46¼	46⅞ 47½	47½ 48¾	5,500	Fairbanks Morse & Co	No par	34¾ Jan 7	49¼ Feb 19	17 Jan	39½ Dec
*142½ 148	*142½ 147	*142½ 148	*143 148	146¼ 146¼	148 148	200	6% conv preferred	100	122½ Jan 7	151¼ Feb 25	115 Dec	125 Dec
39⅝ 40¼	39⅞ 40¼	38 39½	38 38⅝	38 38⅝	37⅝ 38¼	7,500	Fajardo Sug Co of Po Rico	20	31⅝ Feb 24	41½ Mar 25	---- ----	---- ----
22¾ 22¾	23 23⅜	*23 23¼	23⅜ 24	23½ 24⅝	24 25	7,900	Federal Light & Trac	15	19½ Feb 25	25 Apr 3	5⅜ Mar	21⅝ Nov
*92 92½	92 92	92 92⅛	92 92	*92 94	*92 94	40	Preferred	No par	84 Jan 3	97 Feb 7	48 Jan	x85 Aug
*42 47	*43 47	*44½ 47	*44¼ 48	*45⅛ 47	*45⅛ 48	------	Federal Min & Smelt Co	100	43 Mar 27	92 Mar 6	40 Apr	72 Apr
*69⅞ 75⅛	69⅞ 70	*71⅞ 73	74½ 74½	*71 74	73⅞ 73⅞	400	Preferred	100	69⅞ Mar 30	101 Mar 6	54 Apr	95 May
10⅜ 10½	10½ 10¾	10⅝ 11	10¾ 11⅛	10¾ 11⅛	10⅞ 11¼	9,300	Federal Motor Truck	No par	7⅜ Jan 9	12¼ Mar 4	3¾ Mar	8½ Dec
5⅛ 5⅛	5⅛ 5⅛	5¼ 5¼	5¼ 5¼	*5⅛ 5⅜	*5 5⅛	700	Federal Screw Works	No par	4¼ Jan 2	5⅞ Mar 6	2 July	4½ Jan
3⅜ 3⅜	*3⅜ 3½	*3⅜ 3½	3⅝ 3¾	3½ 3¾	3½ 3⅝	2,700	Federal Water Serv A	No par	2½ Jan 2	4½ Feb 1	⅞ Feb	3⅛ Aug
22⅜ 22½	22½ 23¼	23 24¼	24⅝ 25¼	24⅜ 24⅝	24⅛ 24¾	5,900	Federated Dept Stores	No par	20½ Jan 9	25½ Mar 6	16⅛ Mar	25 Aug
43 43	42½ 42½	42½ 42¾	43 43¼	43½ 44	44 44¼	2,300	Fidel Phen Fire Ins N Y	2.50	42 Jan 2	49½ Feb 14	28½ Mar	45¼ Dec
*23¼ 26	*23¼ 26	*23¼ 26	*23¼ 26	*23¼ 26	*23¼ 26	------	Filene's (Wm) Sons Co	No par	20¼ Jan 27	25 Feb 28	16 Apr	25 Sept
*110½ 113⅞	*110½ 113⅞	*110½ 113⅞	*110½ 113⅞	*110½ 112	*110½ 112	------	6½% preferred	100	110 Jan 4	112 Jan 18	106¼ Mar	114 July
30¼ 30½	30⅛ 30⅝	30¼ 30⅞	30½ 31¼	x31¼ 31½	30¾ 31⅜	4,800	Firestone Tire & Rubber	10	x24⅞ Jan 2	33⅛ Feb 11	13⅛ May	25½ Dec
*103⅜ 103½	103½ 103½	103¾ 103¾	103⅝ 103⅝	103⅝ 104	*103⅞ 104	600	Preferred series A	100	100½ Feb 26	104¾ Feb 6	84½ Apr	102⅞ Dec
42½ 43¼	43½ 44	44 44⅞	44⅝ 45	44½ 45¾	45 46	5,800	First National Stores	No par	40½ Mar 23	48¼ Jan 11	44⅜ Nov	58⅞ Aug
*26 28	*26 28	*26 28	*26¼ 28	*26½ 28	*26½ 28	------	Florsheim Shoe class A	No par	25½ Mar 21	29½ Jan 9	19 Feb	30⅜ Dec
9⅛ 9⅛	*9⅛ 9½	*9⅛ 9¾	9¾ 10	9¾ 10¼	*9¼ 9¾	1,600	‡ Follansbee Bros	No par	4⅛ Jan 6	11¾ Mar 2	2¼ Mar	6⅜ Jan
*43¼ 45	x44 44	44¾ 44¾	44½ 44⅞	43½ 44	43¼ 43¾	1,600	Food Machinery Corp new	10	37¼ Feb 7	47½ Mar 5	20¼ Jan	79¾ Dec
32¼ 32⅝	32½ 33¾	33 33¼	32½ 33	32½ 33¾	33½ 35	6,600	Foster-Wheeler	No par	27 Jan 21	38¾ Feb 17	9⅞ Mar	30 Dec
*114 116	*114 116	*114 116	114 114	*112 116	116 116	40	Preferred	No par	111 Jan 7	127 Feb 17	60⅜ Mar	111 Dec
33⅛ 33¾	32½ 33⅝	32¾ 33	33⅛ 33⅜	33½ 34	34⅛ 34½	7,300	Fourth Nat Invest w w	1	32½ Mar 30	38 Feb 1	19¾ Mar	36⅛ Nov
*63 72¾	*63 72¾	*63 72¾	*63 72¾	*63 72¾	*63 72¾	------	Fkin Simon & Co Inc 7% pf	100	64 Jan 20	77½ Feb 8	30¼ Apr	70 Nov
31⅜ 31⅜	31¼ 31⅜	30⅞ 31¼	30¾ 31½	31 32⅜	31½ 32	5,900	Freeport Texas Co	10	28½ Jan 7	35⅝ Feb 4	17¼ Mar	30⅝ Nov
131 131	*131 135	130¼ 131	*130¼ 135	*131⅛ 135	*131⅛ 134	70	Preferred	100	125 Mar 16	132 Feb 1	112½ June	125 Nov
67½ 68	*68 69½	*67 69	*67 69	69 69	69 69	170	Fuller (G A) prior pref	No par	47⅜ Jan 17	75 Feb 20	15 Mar	55 Dec
42 43½	41¼ 42½	42 42	43 43⅜	43 44	42 42¾	800	$6 2d pref	No par	35 Jan 29	53½ Feb 29	4¾ Mar	47½ Dec
*5¼ 5⅜	5⅜ 5½	5⅜ 5⅝	5¾ 6¼	6 6⅜	5¾ 5⅞	16,300	Gabriel Co (The) cl A	No par	3¾ Jan 6	6½ Jan 23	⅞ May	5⅜ Nov
14 14½	*14⅛ 14¾	*13¾ 14¾	*14 14¾	*14⅜ 14¾	14 14	60	Gamewell Co (The)	No par	12 Jan 6	18¼ Jan 27	7 Mar	13¼ Dec
10⅞ 10⅞	*10½ 11	10½ 10½	10½ 11	11 11¼	10⅞ 11	3,400	Gen Amer Investors	No par	10⅛ Jan 13	12½ Feb 19	5½ Mar	10⅞ Dec
*100¾ 102	*100¾ 102	*100¾ 102	*100¾ 102	*100¾ 102½	101½ 101½	1,400	Preferred	No par	97 Jan 3	103⅛ Mar 20	84¾ Jan	100⅛ Sept
55 55	54½ 55	53½ 54½	y51¾ 52¼	51¾ 52¾	52 52¼	4,000	Gen Amer Trans Corp	5	47⅛ Jan 2	63 Feb 5	32⅝ Mar	48½ Dec
---- ----	---- ----	1½ 1⅞	1⅜ 1⅝	1½ 1⅝	1½ 1⅝	34,100	Rights		1⅜ Apr 1	1⅞ Mar 31	---- ----	---- ----
31¼ 31½	31⅝ 31⅞	31¼ 31⅝	31⅛ 31¾	31½ 32½	32 32⅜	7,900	General Asphalt	10	22 Jan 2	34¾ Feb 6	11¾ Mar	22½ Nov
12¾ 12⅞	12¾ 13	12⅞ 13	12¾ 12⅞	12⅞ 13⅛	12¾ 13⅛	5,100	General Baking	5	12 Feb 18	14⅜ Jan 6	7⅜ Mar	x13⅜ Oct
*144 148	143 144	143 143	*143 145¼	*143 145¼	*143 145¼	40	$8 preferred	No par	141 Jan 23	150 Mar 10	115 Jan	146 Aug
9⅝ 9⅞	9¾ 9¾	9¾ 9¾	9⅝ 9¾	9½ 9¾	9⅝ 10⅜	6,100	General Bronze	5	9 Mar 14	11¾ Jan 11	5¼ Mar	10⅜ Nov
12¾ 12⅞	13⅛ 13⅛	12⅞ 13¼	13¼ 13¼	13 13⅝	12¾ 13½	3,900	General Cable	No par	5¾ Jan 2	15⅝ Feb 11	2 Mar	6⅜ Nov
*28½ 30	28¼ 28⅜	28¾ 28¾	29⅛ 30	30 30¼	30 30½	1,200	Class A	No par	17 Jan 2	33¾ Feb 10	4 Mar	18½ Nov
*90 90⅞	91 91	*89½ 91½	*91 92	92 92	91½ 92	700	7% cum preferred	100	70½ Jan 2	95 Feb 13	19 Mar	76 Nov
*56½ 57¾	*56½ 57	57 57	*56⅝ 57¼	57 57	56½ 57	500	General Cigar Inc	No par	54⅝ Feb 21	58½ Jan 14	46½ Nov	64¼ July
*140 143	*140½ 143	142 142	*140 143	*141 143	140 141	110	7% preferred	100	140 Jan 21	143 Jan 10	127½ Jan	145½ Oct
38 38⅜	38 38⅝	38¼ 38¾	38¾ 39⅝	39½ 40	39⅝ 40	44,200	General Electric	No par	36⅛ Jan 21	41⅞ Feb 17	20½ Jan	40⅞ Nov
35 35⅛	34⅞ 35¼	35 35¼	35⅛ 35⅞	35⅞ 36¾	36¼ 36¾	30,500	General Foods	No par	33⅜ Feb 18	36¾ Apr 2	30 Sept	37⅞ July
2⅜ 2½	2⅜ 2½	2⅜ 2½	2⅜ 2½	2⅜ 2½	2⅜ 2½	9,600	Gen'l Gas & Elec A	No par	⅞ Jan 2	4⅜ Feb 5	¼ Feb	1½ Aug
26 28	27 27	*25 32	*26⅛ 32	*26⅛ 30	*25 28	40	Conv pref series A	No par	14 Jan 3	48 Feb 6	8 Oct	15½ Aug
*32½ 49	*32½ 49	*32½ 49	*32½ 49	*32 49	*32 49	------	$7 pref class A	No par	19 Jan 3	50 Feb 6	11 Mar	18 Aug
*34½ 55	*34½ 55	*34½ 55	*34½ 55	*34½ 55	*34½ 55	------	$8 pref class A	No par	19½ Jan 3	50 Feb 6	15¾ Jan	18 Apr
*39 49⅛	*39 49⅛	*39 49⅛	*39 49⅛	*39 49⅛	45⅛ 45⅛	100	Gen Ital Edison Elec Corp		39 Mar 5	47⅛ Mar 21	32 Oct	61¾ Feb
62 62	*62 63	63 63	63 64	62¾ 63	63 63	900	General Mills	No par	59¾ Mar 17	70½ Jan 6	59⅞ Feb	72½ Oct
119⅜ 120	119 119¼	119⅛ 120	119⅛ 120	*119⅝ 120	119½ 119½	290	Preferred	100	117½ Jan 13	120½ Jan 3	116 Jan	x120½ Dec
65⅝ 66¼	65⅞ 66⅝	66⅛ 67¾	68 69	69⅛ 69¾	69⅛ 70	198,100	General Motors Corp	10	53⅞ Jan 6	70 Apr 3	26⅝ Mar	59⅜ Nov
119⅛ 119⅛	119⅜ 119⅜	119½ 119½	119½ 119¾	119⅝ 119¾	x119¼ 119¼	1,800	$5 preferred	No par	118 Jan 27	120 Mar 5	x107½ Jan	120 Nov
28 28	*27 29	27¼ 29	29 29	30 30	30 30¾	2,300	Gen Outdoor Adv A	No par	18⅝ Jan 2	33 Mar 5	10 Mar	21 Dec
7⅜ 7⅜	*7⅜ 7¾	7⅛ 7⅜	7½ 7⅝	7½ 7⅞	7⅝ 8	1,800	Common	No par	5¾ Jan 3	8¾ Mar 5	3 Aug	6¼ Dec
*49½ 50½	49 49½	48½ 49	*48 48¾	*48 48¾	48 49	800	General Printing Ink	No par	38 Feb 17	50 Mar 21	17⅝ Feb	42⅝ Nov
*106½ ----	*106½ ----	106½ 106¾	*106½ ----	*106½ ----	*106½ ----	20	$6 preferred	No par	105 Jan 17	108 Mar 14	93½ Jan	109 Oct
5 5	*4¾ 4⅞	4⅞ 5	4¾ 4¾	4¾ 4⅞	4⅞ 4⅞	1,000	Gen Public Service	No par	3⅝ Jan 4	6⅜ Feb 5	1⅛ Mar	4½ Nov
44½ 45	45 45	45 45	45⅞ 46	46 46	45 45¾	2,800	Gen Railway Signal	No par	39½ Jan 4	50 Feb 4	15⅝ Mar	41¼ Dec
*117¾ ----	*117¾ ----	*117¾ ----	*117¾ ----	*117¾ ----	*117¾ ----	------	Preferred	100	106 Jan 10	118½ Mar 14	80 Jan	109 Oct
2⅞ 3	2⅞ 3	2⅞ 3	3 3	3 3	2⅞ 3	5,100	Gen Realty & Utilities	1	2¾ Jan 2	3⅞ Jan 21	¾ Apr	3⅛ Dec
*35 36½	35½ 35½	*35 36	35½ 35½	*35¼ 36	35¼ 35¼	300	$6 preferred	No par	35¼ Apr 3	43 Feb 21	14¾ Mar	39⅛ Dec
41 41¾	41½ 41½	41½ 42½	42⅜ 42¾	42¼ 42⅞	41½ 42⅞	7,000	General Refractories	No par	33½ Feb 3	43 Feb 21	16¾ Jan	33½ Dec
*52 54	52 52	*50 52	53¼ 53¼	53¼ 53¼	54 54	150	Gen Steel Castings pf	No par	42 Jan 30	60½ Feb 7	14 Apr	51 Nov
17⅛ 17¼	17⅛ 17¼	17 17⅛	17 17⅛	17 17⅛	17⅛ 17¼	9,100	Gillette Safety Razor	No par	16⅝ Mar 13	18⅝ Jan 16	12 Mar	19½ Aug
*86 88	87¾ 87¾	x46½ 87	87 87	86 87	87 87	1,100	Conv preferred	No par	86 Feb 28	90 Jan 24	70½ Jan	93 Aug
8¾ 9⅜	9 9¼	9¼ 9¾	9⅞ 10⅛	10⅛ 10⅜	10 10⅛	10,200	Gimbel Brothers	No par	6¾ Jan 6	11⅛ Mar 12	2⅛ Mar	8¾ Dec
76 78	76 76⅝	*77¾ 79⅛	80 80	82 82	83 83	1,100	Preferred	100	69 Jan 6	86½ Mar 6	18 Mar	75¾ Dec
48¼ 48¼	48¾ 49½	49¼ 49½	49⅝ 50¾	50½ 50⅞	50½ 52	12,200	Glidden Co (The)	No par	45¼ Mar 13	55¼ Jan 14	23⅜ Feb	49½ Dec
*108 108½	*108 108½	108½ 108½	108½ 108½	107⅜ 108½	107 107⅜	380	Prior preferred	100	107 Jan 2	114½ Jan 27	104⅞ Jan	111 Oct
6⅝ 6⅝	6⅝ 6⅝	6½ 6¾	6½ 6¾	6⅝ 6¾	6⅝ 6¾	4,700	Gobel (Adolf)	1	3⅞ Jan 2	7½ Feb 28	1⅛ Apr	4¾ Jan
9⅛ 9¼	9 9¼	9 9¼	9 9⅜	9⅛ 9¼	9 9¼	13,600	Goebel Brewing Co	1	8⅝ Mar 13	10¼ Feb 17	---- ----	---- ----
19⅝ 19⅞	19⅝ 19⅞	19⅝ 19⅞	19⅝ 20	20 20¼	20 20½	9,100	Gold Dust Corp v t c	No par	18⅝ Feb 20	21⅜ Jan 6	14⅜ May	22 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	$6 conv preferred	No par	115¾ Jan 7	115⅞ Jan 8	111½ May	120 June
*110 ----	*108½ ----	*108½ ----	*108½ ----	*108½ ----	*108½ ----	------	Gold & Stock Tel'ph Co	100	116 Feb 10	116 Feb 10	104 Dec	105 Dec
19 19⅜	19¼ 19¾	19⅛ 19⅜	9½ 19⅞	19⅞ 20¼	19½ 20⅛	15,300	Goodrich Co (B F)	No par	13⅝ Jan 21	20⅞ Feb 14	7½ Mar	14½ Dec
95 95	95 95	96 96½	94½ 94½	95 95	94⅜ 94⅜	1,400	Preferred	100	78 Jan 6	98¼ Mar 20	40 Mar	82 Dec
28¼ 28½	28¼ 28½	28¼ 29	28½ 28⅞	28½ 29¼	28⅜ 29⅛	19,800	Goodyear Tire & Rubb	No par	21¾ Jan 21	31¼ Feb 14	15¾ Mar	26⅞ Jan
95¾ 95¾	95¼ 95½	95 95	95 95	96 96	96 97	1,200	1st preferred	No par	87 Jan 2	99¾ Feb 17	70 Apr	92 Jan
11 11	11 11¼	11⅜ 11⅞	11⅝ 11⅞	11½ 11¾	11¼ 11½	8,100	Gotham Silk Hose	No par	9 Jan 6	12⅛ Mar 11	2½ Apr	10½ Dec
*88⅛ 89¾	90 92½	91 93	*91½ 93	92½ 93½	94 94¼	620	Preferred	100	77 Jan 6	94¼ Jan 18	20 Apr	85 Dec
3½ 3⅝	3⅜ 3⅝	3⅜ 3½	3⅜ 3½	3⅜ 3½	3⅜ 3½	32,200	Graham-Paige Motors	1	2⅞ Jan 2	4½ Feb 19	1¼ June	4½ Oct
3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3 3⅛	3⅛ 3¼	1,600	Gr'by Con M Sm & Pr stpd	100	3 Mar 27	11¼ Mar 20	5¼ Mar	13⅝ Nov
4⅝ 4¾	4½ 4½	4¾ 4¾	4⅝ 4¾	4⅝ 4⅝	4⅝ 4⅝	1,100	Grand Union Co tr ctfs	1	3¾ Jan 2	6⅜ Jan 15	2¼ Mar	5 Jan
19¾ 19¾	19¼ 19¼	19¼ 19½	19⅜ 19⅜	19⅛ 19⅜	19½ 19½	1,100	Conv pref series	No par	18⅝ Mar 13	23⅝ Jan 15	14⅜ May	29¾ Jan
*31¼ 34	32½ 32½	32¾ 32¾	33⅞ 34¾	34¾ 35½	35⅜ 35½	4,200	Granite City Steel	No par	30¼ Mar 13	35½ Apr 2	18⅛ Mar	35⅜ Nov
*30 33⅞	*30¾ 33⅞	*32 33	---- ----	---- ----	---- ----	------	Part paid rcts	No par	30¼ Jan 29	33⅜ Mar 25	22¾ Oct	33¼ Nov
31½ 31½	31¾ 32¼	32 32	32¼ 32⅝	32½ 33	32⅝ 32¾	5,500	Grant (W T)	No par	28½ Jan 16	33½ Mar 9	26 Mar	38¼ Sept
18½ 18½	18½ 18¾	*18⅜ 18½	18⅝ 19¼	18⅞ 18⅞	18¾ 19¼	2,700	Gt Nor Iron Ore Prop	No par	16 Jan 2	20½ Feb 19	9¼ Mar	16 Dec
35½ 36	35⅝ 36¼	35⅜ 36	36⅜ 37¼	37½ 38¾	38¼ 38¾	26,100	Great Northern pref	100	32¼ Jan 6	44 Feb 21	9⅝ Mar	35⅛ Dec
2⅛ 2⅛	2 2⅛	2 2⅛	2 2⅛	2⅛ 2½	2½ 2⅝	123,900	Rights w i		2 Mar 30	3 Mar 16	---- ----	---- ----
34⅜ 34⅜	34⅞ 35⅜	35 35⅜	35¼ 35¾	35¼ 35½	35⅜ 35⅞	5,500	Great Western Sugar	No par	31 Jan 7	39 Mar 9	26⅝ Jan	34⅞ May
*138 ----	*138 ----	*138 ----	*138 ----	*138½ ----	*138½ ----	------	Preferred	100	136 Jan 6	140⅝ Mar 16	119 Jan	140 May
*52 75	*52 75	*52 75	*52 75	*52 75	*52 75	------	Green Bay & West RR Co	100	50½ Mar 9	55 Feb 9	21 Apr	50 Dec
25½ 25⅝	25½ 25⅝	25½ 26	26¼ 26¾	26⅜ 26⅝	25¾ 26⅜	3,200	Green (H L) Co Inc	1	24 Jan 24	28⅜ Mar 2	25⅝ Nov	28⅝ Dec
*71 85	*71 85	*71 85	*71 78½	*71 78½	*71 78½	------	Greene Cananea Copper	100	75 Mar 26	95 Jan 23	34 Feb	95 Dec
63½ 64	63½ 63½	63½ 64¾	64½ 66	65 65	64 64⅞	5,200	Greyhound Corp (The)	5	62 Mar 18	80¼ Jan 27	46⅛ July	74½ Nov
*2¾ 3	*2⅝ 3	*2¾ 2⅞	2¾ 2⅞	2⅞ 2⅞	2¾ 2¾	800	Guantanamo Sugar	No par	1¾ Jan 7	3½ Feb 7	1 Feb	2¾ May
36 36	36 36	37¼ 38	36 37½	36 36½	36 36	250	Preferred	100	26½ Jan 7	39 Mar 19	19 Feb	43¼ May
16 17	*16 17¼	*16¼ 17½	*17½ 18	17¾ 18½	17½ 17½	1,100	Gulf Mobile & Northern	100	9¼ Jan 2	19¾ Mar 4	4 Mar	11½ Dec
46⅛ 46⅛	*46 50	*45⅛ 47½	47½ 47½	48½ 49¼	*47½ 50	400	Preferred	100	30½ Jan 2	55 Mar 3	6 Apr	34¼ Dec
*40 43⅞	*40 43⅞	40½ 40½	41 41	42 42	41⅞ 41⅞	600	Gulf States Steel	No par	28⅜ Jan 7	48 Mar 6	12 Mar	33½ Nov
112 112	112 112	*112 ----	*112 ----	*112 ----	*112 ----	110	Preferred	100	105 Jan 24	118 Mar 6	48 Mar	108 Dec
*31⅜ 32½	32½ 32½	*31½ 32½	*31½ 33	*31½ 32¾	31¾ 31¾	200	Hackensack Water	25	30 Jan 4	32½ Mar 25	21¼ Jan	30¾ Dec
*35⅛ 36	*35⅛ 36	36 36	*35⅛ 36	*35⅛ 36	*35⅛ 36	10	7% preferred class A	25	35 Jan 2	36⅛ Jan 16	30 Jan	35 Dec
9½ 9⅝	9⅛ 9⅜	9⅛ 9⅜	9⅛ 9⅜	9 9¼	9¼ 10	10,400	Hall Printing	10	6 Jan 9	10 Apr 3	4 Mar	8 Oct
*17¼ 18	*17⅜ 18	*17⅜ 18	18 18	16⅞ 17¼	*17 18¾	700	Hamilton Watch Co	No par	14 Jan 2	21⅜ Feb 4	6½ Apr	14½ Nov
116 116	*116 120	116 116	116¼ 116¼	116½ 116½	*116½ 120	110	Preferred	100	110 Jan 11	119 Feb 8	63 Jan	112 Dec
*103¼ 105	103 103¼	104 104	104 105	105 105	*104½ 105	230	Hanna (M A) Co $5 pf	No par	103 Mar 30	105½ Mar 18	100½ Sept	105 Nov
40½ 41	41 41¼	41 41½	41½ 41⅝	41 41¼	40¼ 41¼	6,400	Harbison-Walk Refrac	No par	30⅛ Jan 3	41⅝ Apr 1	16 Mar	30⅜ Dec
*124½ 140	*124½ 140	*124½ 140	*124½ 140	*124½ 140	*124½ 140	------	Preferred	100	120 Jan 3	124⅜ Feb 14	99¾ Jan	121 Dec
15½ 15⅞	15¾ 15⅞	15⅛ 15¾	15⅜ 15¾	15½ 16	15¾ 15⅞	4,500	Hat Corp of America cl A	1	12 Jan 20	16⅜ Mar 25	5½ Feb	14⅛ Dec
*107¾ 108	*107 107½	107 107½	107½ 107½	*107 110	*106½ 110	70	6½% preferred	100	104⅛ Feb 17	115 Jan 9	81 Feb	113½ Dec
7⅝ 7¾	7¾ 7⅞	7¾ 8	7⅞ 8	7¾ 8	7¾ 7⅞	4,200	Hayes Body Corp	2	4¾ Jan 7	9 Mar 5	1⅝ Mar	6½ Oct

For footnotes see page 2272.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lot		Range for Previous Year 1935	
Saturday Mar. 28		Monday Mar. 30		Tuesday Mar. 31		Wednesday Apr. 1		Thursday Apr. 2		Friday Apr. 3				Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per share	$ per share
*125⅜	129	*125⅜	127½	125⅜	125⅜	*125½	128	*125½	130	*125½	130	100	Hazel-Atlas Glass Co......25	120 Jan 2	133 Mar 6	85 Jan	120 Dec
*121	132	*120½	132	*120½	132	*120½	132	*120½	132	*120½	132	------	Helme (G W)......25	124⅞ Mar 27	141 Jan 27	127 Jan	141 June
*152	164	*149¾	164	*155	164	*149¾	164	*149¾	164	*149¾	164	------	Preferred......100	156¼ Jan 27	163½ Mar 24	142½ Jan	162 June
29¾	29¾	29¾	21	30¼	30¼	30	30¼	30¼	32	31⅞	32¼	4,600	Hercules Motors......No par	29¾ Mar 28	35¾ Jan 2	11 Jan	36½ Dec
*99	103	*98	102	102	102	*101⅞	105	105	105	101⅞	101⅞	300	Hercules Powder......No par	84 Jan 23	105½ Feb 17	71 Mar	90 Oct
133	133	*133	----	133¼	133¼	*133½	----	*133½	----	133¾	133¾	50	$7 cum preferred......100	128 Jan 30	133¾ Apr 3	122 Feb	131 Dec
a75⅝	75⅜	*77	77½	*77	77⅜	*77	77⅛	77	77⅜	*76	77¼	400	Hershey Chocolate......No par	75⅝ Feb 27	80 Jan 13	73¼ Apr	81¾ Jan
*115	117	*115	117½	*115	117½	*115	117	117	117½	*115	117¼	200	Conv preferred......No par	115½ Jan 16	119 Feb 5	104 Jan	118 July
*38¼	39¾	39½	40	37⅞	38½	38	38⅜	39	39⅞	40	42	6,100	Holland Furnace......No par	30⅛ Jan 2	44⅞ Feb 19	5¾ Mar	30¾ Dec
9¾	9⅞	9⅞	9⅞	9¾	9⅞	10	11⅜	11⅛	11½	11¼	11⅝	12,600	Hollander & Sons (A)......5	9 Jan 2	11⅝ Apr 3	6⅝ Mar	11 Jan
34¼	34½	34	34¾	32½	33¾	33	33⅜	32½	33	31	32	8,600	Holly Sugar Corp......No par	19¼ Jan 13	35⅜ Mar 26	19⅛ Dec	22⅜ Dec
*109½	----	*109½	----	111	111	112	112	*111½	114	*109½	114	20	7% pref......100	108 Feb 17	112 Apr 1	----	----
*430	490	485	485	*450	490	*450	490	*450	490	490	490	300	Homestake Mining......100	485 Mar 30	544 Feb 8	338 Feb	495 Dec
*42⅜	42¾	*42⅜	42½	42⅜	42½	*42⅜	42⅝	42½	42½	42⅜	42½	600	Houdaille-Hershey cl A No par	41 Jan 7	44¼ Feb 20	30⅞ Mar	42 July
28	28½	28⅛	28⅜	28⅛	28⅜	28⅛	29⅛	29⅝	30¼	29⅞	30⅜	16,600	Class B......No par	26¾ Jan 21	33 Mar 4	6½ Mar	31⅝ Dec
*72⅞	74	f72⅞	72⅞	74	74	*73½	74½	*73⅜	74½	*74⅛	75	200	Household Fin partic pf......50	65¼ Jan 14	74½ Feb 15	49 Jan	73 Nov
10¾	10⅞	10½	10¾	10⅝	10¾	10¾	11⅜	10¾	11¼	10¾	11⅛	10,500	Houston Oil of Tex v t c new 25	6⅜ Jan 7	12¼ Jan 15	1½ Mar	7 Nov
52	52⅛	52¼	52¼	52¾	53¼	53½	53½	53⅛	53½	52¾	53¼	1,600	Howe Sound Co......5	48¾ Jan 21	57⅞ Feb 19	43 Jan	60⅜ Dec
4⅜	4⅜	4⅝	4⅝	4⅝	4⅝	4½	4⅝	4½	4⅝	4⅛	4½	1,800	Hudson & Manhattan......100	4 Jan 2	5⅞ Jan 23	2¾ Feb	5½ Jan
*12¾	13¼	*12⅛	12½	12	:	12¾	12¾	*13	13¼	12½	12½	300	Preferred......100	10¾ Jan 3	17⅜ Feb 6	6½ Mar	13¾ Dec
17½	17¾	17¼	18	17¾	18⅛	18	18¼	18⅛	18½	18¼	18¾	26,100	Hudson Motor Car......No par	15 Jan 25	19¾ Mar 6	6¼ Mar	17½ Oct
2¼	2⅜	2¼	2⅜	2¼	2⅜	2¼	2⅜	2¼	2⅜	2¼	2⅜	9,800	Hupp Motor Car Corp......10	1 Jan 2	3¼ Feb 19	¾ Apr	3⅞ Jan
22⅝	23¼	23	23⅝	23¼	23⅞	23¾	24¼	24¾	25½	24¾	25⅜	14,600	Illinois Central......100	19⅝ Jan 22	28⅞ Feb 19	9½ Mar	22¼ Dec
*37¼	39½	*37¼	39½	*37¼	39½	39⅛	39⅛	39½	39⅞	*38	40⅛	300	6% pref series A......100	33 Jan 22	45 Feb 19	15 Apr	38¼ Dec
*64¼	65½	*63½	65½	64	64	64	64	64	65	*65	65⅞	200	Leased lines......100	58 Jan 6	70 Feb 18	40 Mar	59¼ Dec
15	15	15	15	*15	16	*15	16	15	15	15	15⅞	130	RR Sec ctfs series A......100	12 Jan 4	18¼ Feb 24	4¼ Mar	15 Dec
*6	6¼	*6	6½	*6	6½	*6	6½	*5⅛	6¼	*5⅛	6¼	------	Indian Refining......10	4⅛ Jan 2	8⅜ Jan 29	2⅛ Mar	5¼ Dec
30⅛	30⅛	30	30½	29½	30¼	29⅝	30½	30	30½	30	31	9,800	Industrial Rayon......No par	28½ Jan 31	31⅞ Mar 24	23½ May	36⅜ Oct
*131	134	131	132	132	132	133	134	134	135	134¾	135¼	2,100	Ingersoll Rand......No par	117 Jan 2	147 Feb 14	60½ Mar	121 Nov
*136	----	*136	----	*136	----	*136	----	*136	----	*136	----	------	Preferred......100	----	----	109 Jan	130 July
*110½	113	110½	111¼	110½	111½	110½	110⅝	110½	111	111	111¾	5,300	Inland Steel......No par	98⅛ Jan 17	114½ Feb 20	46¼ Mar	108 Nov
11⅞	12	11½	12	11½	12	12	12⅛	12⅛	12⅜	12⅛	12½	7,300	Inspiration Cons Copper......20	6⅛ Jan 6	13½ Mar 9	2½ Feb	8⅜ Oct
6¾	6¾	6⅝	6⅝	6⅝	6⅝	6⅝	6⅝	6½	6⅝	6½	6½	2,000	Insuranshares Ctfs Inc......1	6½ Apr 2	7⅞ Jan 18	4 Mar	7½ Dec
15	15	15	15	15	15	15⅛	15¼	15⅛	15¼	15	15⅝	1,800	‡Interboro Rap Tr v t c......100	14¼ Mar 20	18⅞ Jan 11	8¾ Mar	23⅝ Sept
6	6	*5½	6¼	5¼	5¼	*5¾	6⅜	*5¼	6⅜	*5¼	6⅜	400	Internat Rys of Cent Am......100	3¾ Jan 7	8¼ Feb 14	2 Oct	4⅜ Jan
*4½	5¼	*4½	5¼	*4½	5	5	5	5	5	4½	5	80	Certificates......No par	3 Jan 9	6⅝ Feb 14	1¾ Oct	5 Jan
*30⅞	31½	31½	31½	32	32	32¼	32¾	32½	33	31¼	32	530	Preferred......100	19¼ Jan 9	36⅝ Feb 14	9¼ May	20½ Dec
*4⅛	4¼	*4⅛	4⅜	4⅛	4⅛	4⅛	4⅛	4¼	4¼	4¼	4¼	1,300	Intercont'l Rubber......No par	2½ Jan 2	5¼ Feb 14	1½ May	3 Jan
13	13	13	13¼	13	13¼	13¼	13⅝	13⅜	13¾	13¼	13⅝	13,100	Interlake Iron......No par	11 Jan 20	15¾ Mar 4	4¼ Mar	13⅜ Dec
5⅜	5⅝	5⅜	5½	5⅜	5½	5⅜	5⅝	5⅜	5½	5¼	5⅜	8,200	Internat Agricul......No par	3¾ Jan 7	5⅞ Mar 11	2⅝ July	5 Jan
39	39¼	37¼	38	37¼	37½	38	38	37½	37½	36½	37½	1,600	Prior preferred......100	33 Mar 10	41 Mar 23	26 June	42¾ Jan
177	178	176	178	177	178½	180	180¼	180	180½	181½	182	2,200	Int Business Machines .No par	173 Feb 21	185 Mar 6	149½ Jan	190½ Dec
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46⅛	47⅜	47⅛	47¾	47⅜	47¾	47¾	48¼	48½	49	48⅝	49⅛	9,500	International Cement......No par	35½ Jan 2	49¾ Mar 24	22⅞ Mar	36⅞ Nov
83½	84⅛	85	85¾	84⅜	85¾	85¾	87¼	87	87½	86½	87⅜	14,600	Internat Harvester......No par	56⅝ Jan 8	88⅜ Mar 24	34⅛ Mar	65⅝ Nov
*158	160⅛	157½	159¼	*156	160	*158	160	*158	160	160	160	500	Preferred......100	148½ Jan 23	160 Apr 3	135 Jan	154 Dec
4½	4¾	4⅝	4⅞	4½	4⅝	3¾	4½	3¾	3⅞	3¾	3⅞	22,700	Int Hydro-El Sys cl A......25	3½ Jan 2	5½ Jan 8	1¼ Mar	4¾ Aug
*5½	5⅞	5⅝	5⅞	*5⅝	6	6	6	6¼	6¼	*5½	6	400	Int Mercantile Marine.No par	4½ Jan 2	8 Feb 21	1⅞ June	6½ Oct
47⅝	47⅞	47½	48	48⅜	49	49¼	50	49½	50⅜	49	49¾	27,200	Int Nickel of Canada......No par	44⅛ Jan 6	54¼ Feb 19	22¼ Jan	47¼ Dec
*127⅞	128¼	*127⅛	128¾	z128	128	*127½	129¼	*128	129¼	127¾	127¾	200	Preferred......100	125¼ Feb 6	129½ Mar 2	123⅞ July	130½ Nov
5¾	5⅞	*5¾	6	5¾	5¾	6⅛	6¼	6¼	6¼	5⅞	6¼	1,500	Inter Pap & Pow cl A......No par	4 Jan 6	7⅜ Feb 8	1⅛ Mar	5 Dec
3⅝	3⅝	3⅜	3⅞	3⅝	3⅝	3¾	3¾	3½	3⅝	*3½	3¾	1,900	Class B......No par	2¼ Jan 6	4 Mar 18	⅜ July	3⅛ Dec
2½	2½	2¼	2½	2⅜	2⅜	2½	2⅝	2⅝	2¾	2½	2¾	8,100	Class C......No par	1⅝ Jan 9	3⅛ Feb 10	⅜ May	2⅜ Dec
30	30¾	30	30⅞	29⅞	30¾	30	31	30¼	31½	29¾	30½	13,500	Preferred......100	23½ Jan 6	36⅜ Feb 8	4½ Mar	28⅞ Dec
42	42½	42⅛	42⅝	42¼	42¾	43	43¾	43½	44	43½	43½	2,100	Int Printing Ink Corp.No par	37¼ Jan 30	44 Mar 26	21½ Jan	42¾ Dec
110	110	110	110	110	110	*109½	110	109½	109½	109½	110	310	Preferred......100	108 Feb 3	111 Feb 10	98½ Jan	110 Dec
*25	26	*25⅜	25¾	25⅝	25⅝	25½	25½	*25⅜	25¾	*25½	25¾	300	International Salt......No par	25½ Apr 1	29¼ Feb 27	25 Dec	36¼ May
*51	51½	51⅛	51⅛	51½	51½	*51	51¾	51⅛	51⅛	51	51½	600	International Shoe......No par	47⅛ Jan 2	53½ Feb 21	42¼ Mar	49½ Nov
*18	19	*18¼	18½	18	18	18	18	18½	18¾	*17½	19	2,500	International Silver......100	18 Mar 31	23½ Jan 30	16 July	28 Jan
58	58	58½	59	57½	58¼	57¼	57½	57	57	56¾	56¾	680	7% preferred......100	56 Mar 13	67 Jan 30	56⅝ Dec	78 Oct
16¼	16⅝	16¼	16¾	16¼	16¾	16¾	17⅜	17	17½	16¾	17⅛	71,600	Inter Telep & Teleg......No par	13 Jan 2	19¼ Feb 17	5⅝ Mar	14 Dec
*12⅛	12¾	12⅝	12⅝	12½	12½	13	13½	13	13½	13⅛	13⅜	2,200	Interstate Dept Stores.No par	12⅛ Feb 17	14½ Mar 2	8⅞ May	16⅝ Sept
*85	88	*85	87¾	86¼	86¼	86¼	86¼	*86¼	88	*86¼	88	30	Preferred......100	82 Jan 2	88⅞ Jan 18	70½ June	90 Aug
19½	19½	19⅞	21½	20½	20½	20⅞	22¼	22	22¾	21	22	6,600	Intertype Corp......No par	15 Jan 2	22¾ Apr 2	6⅛ Mar	16 Nov
*27½	28	28	28	28½	28½	*28	28½	*28	28½	28	28½	800	Island Creek Coal......1	27½ Feb 5	29¾ Feb 19	24½ Oct	36 Jan
*121½	----	*121½	----	121½	121½	*121½	----	*121½	----	*121½	----	10	Preferred......1	115½ Feb 4	123 Feb 24	110 Jan	120½ Apr
*69	70	*68¾	70	z70	70	*69	73	*70½	72	70⅛	70½	300	Jewel Tea Inc......No par	58½ Jan 18	77½ Feb 5	49 Mar	37 Aug
111	111	110	110	107	109	108	110	110¾	112½	113	115½	8,600	Johns-Manville......No par	94⅛ Jan 3	129 Feb 21	38½ Mar	99½ Nov
125½	125½	*123	125⅞	*123	125⅞	*123	125⅞	*123	125½	*123	125½	10	Preferred......100	121¾ Feb 5	126¼ Feb 24	117½ Mar	126½ Dec
*----	153	*----	153	*----	153	*----	153	*----	153	*----	153	------	Joliet & Ch RR Co 7% gtd 100	----	----	130 Feb	130 Feb
81	81	81	81	80⅝	81	81¼	83⅞	83¼	84½	84½	84¾	1,030	Jones & Laugh Steel pref......100	78¼ Jan 15	90½ Feb 21	50 Apr	93 Nov
*120½	----	*120½	----	*121	----	*121	----	*121	122	*121	----	------	Kan City P & L pf ser B No par	118 Jan 11	120 Jan 21	115¼ Mar	120¼ Dec
22¾	24	23⅜	24	23½	24	23⅞	25¼	25½	26	25½	26	8,000	Kansas City Southern......100	13 Jan 2	26 Apr 2	3¾ Mar	14½ Dec
36	36	36	36½	37	37¼	37½	38¼	37½	38⅜	37	37⅞	3,100	Preferred......100	19¼ Jan 2	39 Mar 24	6⅝ Mar	22 Dec
*19⅛	19½	19½	19½	19½	19½	19½	19⅞	20	20¾	20⅜	20½	2,700	Kaufmann Dept Stores $12.50	17 Jan 27	21⅛ Mar 3	7½ Feb	20¼ Nov
29⅜	29⅜	*29	29½	*29	29⅜	29⅜	29½	*29	29½	29¼	29⅞	1,600	Kayser (J) & Co......5	27¾ Jan 9	33¼ Feb 25	15¾ Jan	30 Oct
*91	95	*91	93	90½	91	*91	95	*91	95	*91	95	20	Keith-Albee-Orpheum pf.100	80 Jan 7	91¼ Mar 10	34 Mar	90⅛ Oct
26	26¼	26	26¼	26	26¾	26¼	27⅜	26¾	27⅜	26¼	26½	5,800	Kelsey Hayes Wheel conv cl A 1	22½ Mar 12	28⅜ Jan 2	6 Jan	31¼ Nov
23¼	23¼	23	23	23¼	23⅝	23⅜	24¼	23¾	24⅜	23¼	23¾	8,500	Class B......1	20¼ Mar 12	24⅞ Jan 2	3¼ Mar	28¼ Nov
22⅝	23	22½	23⅜	22¼	23⅛	22⅞	23½	22⅞	23½	22⅞	23⅛	39,000	Kelvinator Corp......No par	14¾ Jan 2	25⅝ Mar 20	10¼ Aug	18¼ Jan
91	91	90	90	91½	91½	*90¼	91½	*90¼	91½	90	90¼	60	Kendall Co pt pf ser A.No par	87 Feb 28	91¾ Feb 11	84 Mar	96 July
37⅛	37⅞	37¼	37⅝	37⅜	38	38	38¾	38½	39	38½	39	38,600	Kennecott Copper......No par	28¼ Jan 7	39 Feb 19	13¾ Mar	30⅜ Dec
*89	90	90	90	z90	90	90¼	90¼	*90	91¼	90	90	400	Keystone Steel & W Co No par	89 Mar 20	97½ Feb 25	----	----
*25	25½	26¼	26⅜	26½	26½	26½	26½	*25½	26⅜	26½	26½	600	Kimberly-Clark......No par	18½ Jan 7	26½ Mar 20	10 Mar	21 Nov
*5⅛	5½	*5⅛	5⅞	5¼	5¼	*5⅛	5⅝	*5⅜	5¾	*5½	5⅞	100	Kinney Co......No par	4½ Mar 23	7⅜ Jan 8	2⅝ Oct	6⅛ Dec
*35⅛	37	*35	37	*35½	37	*35⅝	36⅞	36	38	*36	38⅜	80	Preferred......No par	35 Mar 20	43 Jan 8	23 Mar	41 Dec
22¼	22⅜	22¼	22¾	22⅜	22¾	22⅜	22¾	22⅜	23	22¾	23⅛	7,800	Kresge (S S) Co......10	22¼ Mar 20	25¼ Jan 2	19¾ Mar	27¾ Nov
*103¼	104⅜	*103¼	104⅜	*103½	104⅜	*103½	104⅜	104	104	104⅜	104⅜	50	7% preferred......100	103½ Mar 16	110⅜ Feb 10	103½ Apr	113 Apr
*5⅛	6⅜	*5⅛	6¼	*5¼	6¼	*5¾	6	6	6¼	6	6	400	Kresge Dept Stores......No par	4⅞ Jan 3	6⅞ Mar 3	2 May	6½ Nov
*81	110	*81	110	*81	110	*80	110	*80	110	*80	110	------	Preferred......100	74⅞ Feb 26	81 Mar 4	42 Jan	80 Oct
72	72	72	72	72	72	*72¼	73	73	74	74	75½	1,200	Kress (S H) & Co......No par	66 Mar 16	77½ Jan 3	56⅛ Apr	80 Nov
24⅛	24¼	24⅛	24⅜	24¼	24¾	24⅝	25	24½	24⅞	24½	24⅞	8,900	Kroger Groc & Bak......No par	23½ Mar 13	28 Jan 8	22¼ May	32⅛ Aug
*25⅛	26½	*25⅛	27½	*25	30	*25	30	*25	28⅝	*25	28⅝	------	Laclede Gas Lt Co St Louis 100	22½ Jan 3	33⅞ Jan 31	12 Mar	27½ Dec
*37½	40	*37⅛	40	*37⅛	40	*37⅛	39	37½	38	37½	38	70	5% preferred......100	37¼ Feb 20	47¼ Jan 31	19¼ Mar	46 Aug
*22½	22⅞	22¾	22¾	22¾	23	22⅞	23	23	23	22⅝	23	3,900	Lambert Co (The)......No par	22 Jan 31	26¾ Feb 6	21⅜ Oct	28½ Jan
*8¼	9	*8⅜	9	*8⅜	9	9	9	8⅝	8⅝	8⅝	8¾	400	Lane Bryant......No par	7⅛ Jan 2	9½ Mar 6	5 May	9 Jan
15¼	15¼	15¼	15½	15	15¼	15	15¼	14⅞	15⅛	14⅞	15	2,800	Lee Rubber & Tire......5	13⅛ Jan 21	16¼ Mar 17	8½ Mar	14½ Dec
*20	20½	20½	20½	20	20	n21⅛	21½	20¾	21⅞	21	21⅝	1,700	Lehigh Portland Cement......50	15¾ Jan 2	23 Mar 24	10⅝ Mar	17⅜ Jan
123	123	122½	122½	121	122½	n100½	100⅝	100½	101	a101½	101½	380	7% preferred......100	106⅞ Jan 9	124½ Mar 26	89¾ Jan	107 Jan
11½	11¾	11½	11⅝	11⅜	11½	11⅞	12	12	12⅞	12⅛	12⅝	7,400	Lehigh Valley RR......50	8½ Jan 2	14⅜ Mar 6	5 Mar	11½ Jan
2½	2⅝	2⅝	2¾	2⅝	2¾	2⅝	2¾	2⅝	2⅝	2⅝	2¾	5,700	Lehigh Valley Coal .. No par	2⅜ Jan 2	4 Feb 6	1½ Mar	3¼ Aug
11¾	11¾	11¾	12½	11¾	12¼	12	12¼	11⅞	12¼	11½	12	5,500	Preferred......50	11¼ Mar 27	16⅜ Feb 6	5½ May	15¾ Nov
95⅞	95⅞	95	96	96	96½	96½	97½	96¼	97	97½	100⅜	6,800	Lehman Corp (The)... No par	94 Jan 6	100⅜ Apr 3	67⅛ Mar	95¾ Nov
13⅜	13⅜	13	13¼	13⅜	13⅞	13⅝	13⅝	13¼	13½	12¾	13¼	1,500	Lehn & Fink Prod Co......5	12 Jan 2	14⅞ Feb 6	10½ Oct	17¼ Jan
57¾	58	57½	58¾	58¼	59	59	60½	60¼	61½	60¾	61½	6,800	Libbey Owens Ford Gl.No par	47¼ Jan 2	63⅛ Mar 6	21½ Mar	49¼ Oct
9⅜	9⅜	9⅜	9⅜	9½	9½	9½	9½	9¼	9⅝	9⅜	9⅝	3,500	Libby McNeill & Libby No par	8⅞ Mar 16	11⅛ Jan 6	6⅜ Sept	10⅜ Nov
*28	28¼	27½	28	27¼	27¼	27⅝	28	*27	27¾	27¾	27¾	900	Life Savers Corp......5	27¼ Mar 31	31⅛ Jan 29	21 Mar	29⅝ Nov
101	102	102	102	101½	101½	*100½	102	100⅞	100⅞	101½	101½	700	Liggett & Myers Tobacco......25	97 Mar 16	115 Jan 16	94¼ Apr	120 Aug
103	103	103	103	102⅝	102⅝	102	102½	102	102¼	101½	102¼	2,100	Series B......25	97¾ Mar 13	116½ Jan 15	93¾ Apr	122 Aug
*160¼	165	*160¼	165	*160¼	165	*161⅛	165	*164½	165	*164½	165	------	Preferred......100	162½ Feb 7	165 Feb 28	151½ Jan	167½ May
21½	21½	*21⅛	21⅜	*21⅛	21½	21¼	21¼	21¼	21¼	21⅛	21⅛	500	Lily Tulip Cup Corp......No par	20 Jan 3	23¼ Feb 5	15½ Oct	28¾ Nov
31¼	31¼	30¾	31¼	30½	30¾	30½	30¾	32	33⅛	33⅛	33½	2,300	Lima Locomot Works..No par	25⅞ Jan 2	39¼ Feb 21	13½ Mar	27⅝ Nov
*40⅞	42	*40¾	42	43	44	44	44	44⅝	44⅝	45	45	800	Link Belt Co......No par	39 Mar 13	50⅞ Feb 19	17⅛ Mar	43 Oct
38	38	*38⅜	38½	38½	40	39⅞	41¼	40¼	41¼	41	42⅛	8,000	Liquid Carbonic......No par	36½ Feb 26	42⅛ Apr 3	24½ Mar	37½ Dec
47	47⅜	47⅜	48¼	46⅝	47⅜	46¾	47¾	47	47⅞	47	47⅝	17,000	Loew's Inc......No par	46⅝ Mar 31	54⅞ Jan 8	31¼ Feb	55⅛ Nov
*105⅞	107¼	107¼	107¼	*107	107¼	*107	107¼	107¼	107¼	*107	107¼	200	Preferred......No par	104½ Feb 28	108¼ Jan 15	102 Feb	108¾ Oct
3	3	3	3⅛	2⅞	3	2⅞	3	2⅞	3	2⅞	3	4,400	Loft Inc......No par	2⅛ Jan 2	3⅝ Feb 11	1 Mar	2⅝ Oct
6½	7	7	7⅜	7	7⅛	7¼	7⅜	7½	7¾	7⅛	7½	11,400	Long Bell Lumber A......No par	3⅜ Jan 2	8⅜ Mar 24	1¼ Mar	4⅜ Dec
*41¼	42½	41⅝	41⅝	*41¾	42½	42½	43½	43½	43½	43⅞	44	1,100	Loose-Wiles Biscuit......25	40½ Mar 13	45 Jan 17	33 Apr	41⅝ July
*110½	112½	*111½	113	*111½	113	*111½	113	*111½	113½	*111½	113½	------	5% preferred......100	109⅛ Jan 30	110¾ Mar 23	107¾ Nov	112 Dec
22¼	22⅜	22¼	22½	22⅜	22⅝	22⅜	22¾	22⅝	23	22¾	23¼	8,200	Lorillard (P) Co......10	22 Mar 13	26½ Jan 27	18½ Mar	26½ Nov
*146	148	*146	148	146	148	*143¾	149	*146	148	148	148	40	7% preferred......100	142 Jan 7	151 Jan 30	124 Apr	z149⅛ Dec
----	----	----	----	----	----	----	----	----	----	----	----	------	‡ Louisiana Oil......No par	----	----	⅜ July	1½ Jan
14¾	14¾	14	14¼	14½	14½	14	14	13¾	14	14⅛	14¼	230	Preferred......100	13 Jan 3	17⅝ Jan 13	4½ June	15 Dec
*22	22½	22½	22¾	*22	22¾	*22¼	22¾	*22⅛	22¾	22	22½	600	Louisville Gas & El A......No par	20⅛ Feb 20	23⅜ Jan 28	10⅜ Mar	23 Aug
72⅛	73	70	73	69¾	69¾	72	72	72¾	74¾	74¼	75	3,500	Louisville & Nashville......100	57½ Jan 2	75 Apr 3	34 Mar	64 Dec
27⅝	28¼	28	28⅜	28	28¾	28¼	29¼	29	29½	29¼	30¾	17,200	Ludlum Steel......1	24⅛ Jan 2	35 Feb 19	12¾ Mar	26 Sept
*135	145	138½	138½	141	141	141	141	141	141	149½	149½	600	Conv preferred......No par	129 Jan 4	164¾ Feb 28	90¼ Jan	135 Sept
----	----	----	----	----	----	----	----	----	----	¾	1⅛	68,400	Rights......	¾ Apr 3	1⅛ Apr 3	⅜ Dec	⅞ Dec
*40	40½	*39½	40	*39⅝	40¼	40½	40½	*39⅞	40¼	39⅞	39⅞	200	MacAndrews & Forbes......10	39 Jan 4	42 Jan 21	37⅞ Nov	46 Feb
*130	----	129	129	*128⅝	----	*128⅝	----	130	130	*128⅝	----	30	6% preferred......100	127½ Jan 9	130½ Mar 16	113 Feb	130 May
32¾	32¾	32⅛	32¾	32⅛	32¾	32¾	33¼	33⅛	33⅞	33⅞	34⅞	10,700	Mack Trucks Inc......No par	27⅜ Jan 30	36¾ Feb 19	18⅝ June	30¾ Dec
45⅛	45⅜	45¼	46	45⅛	45¾	45¼	47	46½	47⅛	46⅝	47¼	14,800	Macy (R H) Co Inc......No par	45 Jan 30	49⅜ Mar 4	30½ Apr	57¼ Nov
*11	12	*11	12	*11	12	*11¼	12	11½	11½	*11¼	11¾	200	Madison Sq Gard v t c.No par	8⅝ Jan 2	12¼ Mar 6	5½ Jan	11¼ Dec
*38	38½	38	38	37½	38	37⅞	38	37¾	38½	39	39¼	4,300	Magma Copper......10	34½ Jan 6	42 Feb 17	18⅝ Jan	37¾ Dec

For footnotes see page 2272.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		Range for Previous Year 1935	
Saturday Mar. 28		Monday Mar. 30		Tuesday Mar. 31		Wednesday Apr. 1		Thursday Apr. 2		Friday Apr. 3					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
2¾	2¾	*2⅝	2⅞	*2⅝	3	*2⅝	3	*2⅝	3	*2⅝	2⅞	100	‡ Manati Sugar	100	1⅝ Jan 2	3⅞ Feb 7	⅞ Feb	2¼ May
*13	14¾	13⅝	13⅝	*13¼	14½	*13¼	14½	*13¼	14	13⅜	13⅜	70	Preferred	100	7¼ Jan 2	17½ Feb 7	4 Jan	10 May
*9⅛	9⅞	9	9	9¼	9¼	*9	9½	9¼	9½	9½	9½	600	Mandel Bros	No par	8½ Jan 31	10½ Jan 3	3 Apr	12¼ Dec
43	43	*42	46	*42	46	*41	45½	*41	45½	*41	45½	10	‡ Manhattan Ry 7% guar	100	42 Mar 19	57¼ Jan 10	29 Apr	66⅛ Oct
*18⅜	19	*18½	20	18¾	19	*19	19½	19	19	19	19½	800	Mod 5% guar	100	17½ Mar 19	23¼ Feb 3	13¼ Mar	30 Sept
*20	20½	20	20	*20	21	*20⅛	21	20¾	21¼	21	21	800	Manhattan Shirt	25	17⅝ Feb 26	23 Mar 17	10 Mar	19½ Nov
5⅜	5½	5¼	5⅝	5⅛	5¼	5⅛	5¼	5	5⅜	5	5¼	6,000	Maracaibo Oil Explor	1	2¼ Jan 3	6¾ Mar 17	1 Feb	3 May
9⅝	9⅞	9¾	9⅞	9¾	9⅞	9¾	10	9¾	10	9¾	10	6,600	Marine Midland Corp (Del)	5	9¼ Feb 26	10¾ Jan 14	5¼ Apr	9⅞ Dec
*2¼	2¾	*2¼	2½	2¼	2¼	*2¼	2½	2⅛	2¼	*2⅛	2¼	180	Market Street Ry	100	1⅛ Jan 7	3⅛ Mar 19	⅜ June	1⅞ Dec
*7⅝	8½	*7½	8½	*7½	8½	8½	8½	*7½	9⅛	*7½	9⅛	30	Preferred	100	7 Jan 3	10½ Mar 18	2½ Oct	10 Dec
*27	27¾	27¼	27¼	27	27¼	27	27¼	26¾	27	26⅝	26⅝	160	Prior preferred	100	18¾ Jan 10	30¼ Mar 19	3¾ Mar	23¾ Dec
*3½	3¾	3⅝	3⅝	*3⅝	3¾	3⅝	3¾	*3⅝	3⅞	3⅞	3⅞	330	2d preferred	100	2½ Jan 6	4½ Mar 18	1 Mar	3⅞ Dec
*45	49¼	*44½	49¼	*46¼	47	*46	48½	*47⅛	47½	46	47½	300	Marlin-Rockwell	No par	41½ Jan 6	50¾ Mar 5	20 Mar	45¼ Dec
16¾	17	16⅞	17⅜	16⅞	17⅜	17⅛	17½	17⅝	19	18¼	18⅞	19,300	Marshall Field & Co	No par	11⅛ Jan 22	19⅛ Mar 5	6¾ Mar	14¼ Nov
*10	10⅛	10	10	*9½	10	10	10⅜	10⅜	10⅜	10¼	10¼	1,000	Martin-Parry Corp	No par	8 Feb 29	12 Mar 5	4 June	11 Dec
32⅛	32⅜	32⅛	32¼	32⅛	32¾	32⅛	32⅜	32⅛	34¼	33¼	34	8,100	Matheison Alkali Wks	No par	30 Jan 2	36½ Feb 19	23¾ Mar	33⅞ Nov
*156¼	159	*156¼	159	*156¼	159	158	159	*150	159	*150	159	30	Preferred	100	153⅞ Jan 17	160 Feb 28	136 Jan	156 Nov
47	47	46⅝	47	46⅞	47¼	47⅞	48¾	48¼	50	48½	49	4,400	May Department Stores	10	46⅝ Mar 26	53½ Jan 3	35⅞ Mar	57¾ Nov
18½	18½	19	19	*19¼	19⅝	19¼	19¼	19	19	19	19	600	Maytag Co	No par	16¾ Jan 4	21½ Feb 28	5½ Jan	20 Nov
53	53	*52⅜	53	*52⅜	53	52	53	52⅞	52⅞	*51	53	500	Preferred	No par	49½ Jan 17	55 Feb 28	33 Jan	54 Oct
*50	----	50	50	*50	----	50	50	*50¼	51	50¼	50¼	130	Preferred ex-warrs	No par	45 Feb 13	50¼ Apr 3	32⅛ Jan	55 Oct
*108¼	109½	*108¼	110	*108¼	110	*108¼	110	*108¼	110	109	109¼	20	Prior preferred	No par	103 Jan 2	110 Mar 9	84½ Jan	103 June
31	31	31	31	30½	30½	30⅞	31½	31½	31⅝	31¾	31⅞	1,200	McCall Corp	No par	29 Feb 24	32¼ Jan 8	28 Mar	35½ June
15½	15½	15¼	15½	15¼	15½	*14½	15	y13¼	13¾	13	13½	7,700	‡McCrory Stores cl A	No par	12⅝ Jan 16	16¼ Mar 11	7¼ Apr	14⅞ Dec
*15¼	15⅝	15⅜	15½	*15¼	15⅞	*14½	15⅞	*13	15	*13⅛	14½	400	Class B	No par	12½ Jan 16	15⅞ Mar 11	6½ Apr	14⅜ Dec
*108¼	117	*108¼	117	*108¼	117	*108¼	116	*108¼	116	*109	117	------	Conv preferred	100	108 Jan 6	112¾ Mar 7	57¼ Feb	111½ Dec
*20¼	21	*20⅜	21	21	21⅜	21	21½	21½	22¼	22	22½	2,500	McGraw-Hill Pub Co	No par	18½ Jan 23	24 Jan 31	7¼ Mar	19¾ Dec
39¾	40	39¾	40½	40⅞	41⅛	41½	43½	42¼	43⅝	41½	42	6,700	McIntyre Porcupine Mines	5	39⅝ Mar 25	49⅜ Jan 24	33¾ Nov	45⅛ Sept
103¼	105	*105½	107¼	106	106	106¾	107¼	108	108	108⅝	110⅛	2,000	McKeesport Tin Plate	No par	103⅛ Mar 27	118½ Jan 3	90½ Jan	131 Nov
10	10⅜	10⅛	10⅜	10¼	10⅜	10½	10⅞	10⅝	11⅜	10⅞	11⅜	40,500	McKesson & Robbins	5	9¼ Jan 9	11¾ Feb 14	5⅞ May	10¾ Dec
43	43	43	43¼	43	43⅝	43⅝	44⅜	44	45	44⅛	45	6,100	$3 conv pref	No par	37¾ Jan 3	46 Feb 17	38½ Dec	40 Dec
14½	14⅝	14⅛	14⅞	14⅛	14⅝	14⅜	14⅝	13⅞	14⅝	13⅞	14⅛	9,300	McLellan Stores	1	12⅛ Jan 9	15¼ Mar 26	8½ Apr	15⅜ Jan
*104	106	*104	106	*104	106	*105	106	*105¼	106	106	106	100	6% conv pref	100	97⅜ Jan 7	106 Apr 3	85½ Mar	115⅝ Dec
17¼	17¼	17½	17½	17½	17⅝	17¾	18¼	17½	18	17⅝	18	3,400	Mead Corp	No par	12¾ Jan 2	19 Mar 24	11 Dec	14¾ Dec
103	103	*102⅝	104½	*103	104½	104½	104½	*103	105¾	104	104	70	$6 pref series A	No par	97½ Jan 10	104½ Feb 6	97½ Dec	97½ Dec
*72	73½	*72	74	73	74	73¾	74	73	74	y73½	74	1,000	Melville Shoe	No par	55¼ Jan 31	74 Mar 31	41 Jan	65¼ Nov
*9⅜	9½	9¼	9¾	9⅛	9¼	9⅛	9¼	9	9¼	9	9½	5,100	Mengel Co (The)	1	7⅜ Jan 6	10⅛ Mar 5	3 Mar	8⅜ Nov
64⅛	64⅛	62	65½	62	62	*62¼	63⅞	61½	61½	62	63¼	540	7% preferred	100	55 Jan 25	68¾ Mar 17	20¾ Mar	60¾ Oct
37	37	37	37	37	37	*36½	37½	37½	37½	37¾	37¾	520	Merch & Min Trans Co	No par	31½ Jan 9	37¾ Apr 3	22 Apr	33½ Dec
*47¼	47¾	47½	47½	47¼	48¼	48½	49	49	50¼	49	49⅞	8,500	Mesta Machine Co	5	40⅝ Jan 6	50¼ Apr 2	24⅛ Jan	42⅝ Dec
9	9½	9⅜	9¾	9⅜	10	9¾	10	9⅞	10⅞	10⅞	11⅜	49,000	Miami Copper	5	5¾ Jan 3	11⅜ Apr 3	2½ Mar	6¾ Oct
21½	21⅞	22	22⅜	22⅛	22⅜	22¼	22⅝	22¼	22⅝	22¼	22⅝	22,500	Mid-Continent Petrol	10	18¼ Mar 13	22⅝ Apr 1	9½ Mar	20½ Dec
37	37¾	40	41⅛	40¾	41½	43¼	45⅝	45⅛	46½	44⅝	45⅞	37,100	Midland Steel Prod	No par	21⅝ Jan 9	46½ Apr 2	8¼ Mar	24⅞ Sept
129½	130	130½	131½	129½	130½	129	130¾	129¼	130	129	130	670	8% cum 1st pref	100	110 Feb 21	131½ Mar 30	60⅛ Mar	116⅛ Oct
*----	94	*----	92	*----	92	91¾	92	92	92	*----	92	30	Milw El Ry & Lt 6% pf	100	88 Mar 9	97 Feb 20	85 Nov	85 Nov
*181	188	*181	188	*181	190	*183	190	190	190	191½	191½	200	Minn-Honeywell Regu	No par	142 Jan 3	200 Jan 29	58 Jan	150 Dec
*109	109⅞	*109	109⅞	*109	109⅞	*109	109⅞	109	109¼	*109¼	109⅞	30	6% pref series A	100	107½ Jan 2	109⅞ Mar 16	105 Jan	z111¼ June
11¼	11½	11⅝	12⅛	11⅝	12	11¾	12¼	11¾	12¼	11⅜	11⅞	34,300	Minn Moline Pow Impl	No par	6½ Jan 6	12⅜ Mar 23	3⅞ Mar	7⅝ Nov
72¼	72¼	72¾	73⅛	73	73	73	73⅞	72½	73⅜	72	73	2,000	Preferred	No par	57¼ Jan 17	76⅛ Mar 24	31 Mar	68 Nov
*¾	⅞	¾	⅞	⅞	⅞	⅞	⅞	¾	¾	*¾	⅞	500	‡ Minneapolis & St Louis	100	⅜ Jan 7	1⅜ Feb 10	⅛ Mar	¾ Nov
*1¾	2	1¾	1¾	*1¾	2	*1⅞	2	2	2	1⅞	2	400	Minn St Paul & SS Marie	100	1½ Jan 2	2¾ Feb 7	¾ Apr	2⅝ Dec
3	3	*3	3⅝	*3	3⅝	*3	3⅝	*3	3⅝	*3	3⅝	100	7% preferred	100	2¾ Mar 27	5¼ Feb 10	1 Mar	4 July
3¾	3¾	3½	3½	*3½	4	3¾	4¼	4	4	*4⅛	4⅜	220	4% leased line ctfs	100	2¾ Jan 2	6½ Feb 8	1¼ Mar	4½ Dec
23½	23⅞	23¾	23⅞	23¼	23⅜	23¼	23¼	*23	23⅛	23	23½	1,400	Mission Corp	No par	17½ Jan 2	26¼ Mar 16	10⅜ Apr	17¾ Dec
8⅛	8⅛	8	8⅛	8	8¼	8	8⅜	8¼	8½	8¼	8½	4,200	Mo-Kan-Texas RR	No par	5½ Jan 6	9⅝ Feb 21	2½ July	6⅜ Nov
22¼	22¾	21⅝	22¼	21¼	22	22¼	22⅞	23	23⅞	23	23⅞	13,300	Preferred series A	100	14½ Jan 2	25¾ Feb 21	5⅞ May	16¼ Dec
*3¼	3¾	*3½	3¾	3½	3½	3½	3½	3¼	3⅜	*3	3¼	500	‡ Missouri Pacific	100	2⅜ Jan 2	4 Feb 7	1 July	3 Jan
6⅛	6⅛	6⅛	6⅛	6	6	6⅛	6¼	6	6⅜	6⅛	6⅜	2,200	Conv preferred	100	3⅞ Jan 3	7¾ Feb 11	1½ Mar	4½ Dec
26⅞	27	26¾	27⅛	26⅝	27	26½	26⅞	27	27	26½	26½	2,000	Mohawk Carpet Mills	20	20½ Jan 7	27⅞ Feb 19	10¾ Mar	23 Nov
100¾	100¾	101	101	*99	100½	100½	100½	100½	100½	100	100¾	1,600	Monsanto Chem Co	10	89¼ Jan 2	103 Mar 6	55 Feb	94¾ Nov
40¼	40⅞	40¾	41¼	41	42	42½	44¼	44½	45⅛	43¾	44⅞	115,700	Mont Ward & Co Inc	No par	35¾ Jan 7	45⅛ Apr 2	21¾ Mar	40⅞ Dec
*47⅜	52	*48	50	*49	50	*48	49½	50	50	*49¼	50	100	Morrel (J) & Co	No par	44 Jan 4	59¾ Feb 7	41⅞ Dec	66 Feb
*69⅜	70⅝	*69½	70	*69⅜	70	*69½	70¼	*69⅜	70¼	70½	70½	60	Morris & Essex	50	60½ Jan 6	71 Feb 25	60 Dec	65½ May
1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1¼	1⅛	1¼	1⅛	1⅛	6,300	Mother Lode Coalition	No par	¾ Jan 2	1⅞ Feb 10	¼ Apr	1⅛ May
33½	34⅛	34¾	34¾	35	35⅜	35	35⅞	35	35⅞	35⅞	36⅞	15,100	Motor Products Corp	No par	28¾ Jan 21	37⅞ Mar 4	31¾ Dec	33⅛ Dec
20	20	19⅝	19¾	19⅝	19⅞	19¾	20	19⅞	20⅝	20⅜	20⅞	6,100	Motor Wheel	5	15⅛ Jan 2	22½ Mar 3	7⅛ Mar	15⅜ Dec
*14⅞	15¼	15	15⅛	*15¼	16¼	15¼	15¼	15¼	15¼	15	15	600	Mullins Mfg Co class A	7.50	13⅜ Jan 31	17¾ Mar 4	9¼ Aug	16¼ Oct
15	15	15	15¼	15¾	15⅞	15¼	15⅜	15	15⅜	15	15¼	2,500	Class B	1	13⅛ Feb 1	17⅞ Mar 4	9½ Aug	15¾ Nov
77⅞	79	79	79¼	79	80	79	79	79	79	77⅝	78¾	410	Preferred	No par	74 Jan 20	84 Jan 4	62 Sept	81¾ Nov
*27½	28½	27½	27⅝	27	27	*27¼	28½	27	27⅛	27¼	27½	700	Munsingwear Inc	No par	21 Jan 7	28 Mar 27	13¼ Mar	26½ Dec
19¾	20⅛	19⅝	20⅛	19⅝	20	19⅞	20¼	20⅛	20⅞	20⅛	20⅝	24,400	Murray Corp of Amer	10	17½ Jan 21	22¾ Mar 6	4¾ Mar	21⅜ Nov
*46⅞	48	*46⅛	48	48	48	*48¼	49½	49½	49½	50	50	300	Myers F & E Bros	No par	43 Jan 2	51¼ Mar 11	30 Jan	47½ Oct
19	19⅛	19	19⅜	19	19⅜	19¼	19¾	19⅞	20⅛	20	20⅜	25,600	Nash Motors Co	No par	17⅜ Jan 21	21⅞ Feb 19	11 Apr	19½ Jan
25½	25½	25	25	23¼	23¼	*23¾	25½	24	25¼	25	25½	440	Nashv Chatt & St Louis	100	22⅜ Jan 9	28⅜ Feb 11	14 Mar	27½ Jan
14⅝	15⅛	15¼	15⅜	15⅛	15⅝	15½	16¼	16⅛	16½	15¾	16¼	8,400	National Acme	1	13⅝ Jan 21	17½ Feb 19	4½ Mar	14⅝ Dec
*13⅝	14⅛	*13¾	14	13¾	14	*14⅛	14¼	13⅞	14⅛	13¾	14⅛	800	Nat Aviation Corp	No par	12¾ Jan 7	15⅝ Mar 9	6¾ Feb	14¼ Dec
34	34	33⅞	34½	33⅞	34¼	34¼	34½	34¼	35¼	34⅝	36⅛	26,800	National Biscuit	10	32½ Feb 3	38¾ Jan 9	22¼ Apr	36⅜ Nov
*----	160	*----	160	*154⅞	160	*----	160	159	159	*157	160	100	7% cum pref	100	153 Jan 9	162¼ Jan 24	141½ Mar	158⅛ Dec
26¼	26½	26⅜	26½	26½	27	27⅛	27¾	27⅝	28¼	27⅞	28¼	9,800	Nat Cash Register	No par	21½ Jan 6	30 Feb 11	13½ Mar	23½ Dec
22¾	23¼	23¼	23½	23⅛	23½	23⅛	23⅝	y23⅜	24	23⅝	24	19,400	Nat Dairy Prod	No par	21¼ Jan 21	25¼ Mar 6	12⅞ Mar	22⅛ Dec
109	109	109	109	108½	109	109	109	109	109½	109½	110	440	7% pref class A	100	108½ Jan 4	112¾ Mar 2	108 Sept	113¼ Nov
*107½	111	*107½	111	*107½	111	*107½	111	*107½	111	*107½	111	------	7% pref class B	100	107½ Jan 6	111 Feb 28	z106 Sept	108 Aug
13⅞	14⅛	14⅛	14⅜	14¼	14¾	14½	14¾	14¾	15¼	14⅝	15⅛	17,600	‡ Nat Depart Stores	No par	10⅞ Mar 4	15¼ Mar 11	1½ Mar	4⅝ Jan
31⅜	31⅝	31¼	31⅞	31⅛	31⅞	31¾	32⅜	32¼	32⅝	32¼	32¾	18,200	Nat Distil Prod	No par	28½ Jan 16	33⅜ Mar 6	23⅛ May	34½ Nov
*31	32½	*30	32½	*30	33⅛	33	33	32¾	32¾	32¾	33¾	600	Nat Enam & Stamping	No par	28¾ Jan 2	34⅛ Feb 6	21 May	32½ July
*285	302	300	300	*290	300	*290	301	301	301	*290	304	300	National Lead	100	204 Jan 2	305 Mar 19	145 Jan	206 Dec
*164⅞	----	*164⅞	----	*161	----	*164	----	*150	169	*161	169	------	Preferred A	100	164¾ Mar 4	168 Mar 17	150 Jan	162½ May
*137½	141	*137½	141	*139	141	139⅛	139⅛	141	141	*139⅛	141	20	Preferred B	100	137¾ Jan 21	143 Mar 5	121⅝ Jan	140½ July
11½	11¾	11¼	11½	11¼	11½	11⅜	11⅝	11⅛	11½	11¼	11½	12,700	National Pow & Lt	No par	9¾ Feb 19	14⅞ Feb 17	4⅞ Mar	14⅜ Aug
*1⅜	2⅛	*1¾	2	*1¾	2	*1¾	2	*1¾	2	*1¾	2	------	Nat Rys of Mex 1st 4% pf	100	⅞ Jan 8	3 Feb 11	½ July	1½ Nov
*¾	⅞	¾	¾	⅞	⅞	¾	¾	⅞	⅞	¾	¾	600	2d preferred	100	½ Jan 10	1½ Feb 11	¼ Mar	¾ Nov
69	69⅜	69¼	70	69½	70	69	69⅞	69½	70½	69¼	69¾	11,500	National Steel Corp	25	64¼ Mar 13	75 Jan 2	40⅜ Mar	83¾ Nov
35¼	35½	36	36½	35¾	36	36	36¼	36½	37	37	37⅞	5,200	National Supply of Del	25	19⅞ Jan 2	38½ Mar 19	9 Mar	20⅞ Aug
97½	97½	97¾	97¾	*97¼	97¾	97¾	98⅜	99¾	99⅞	100	101½	1,400	Preferred	100	74⅛ Jan 6	101½ Apr 3	36 Mar	77⅜ Aug
9¾	9¾	9¾	9¾	9¾	9⅞	9¾	9¾	9⅞	9⅞	9¾	9⅞	2,200	National Tea Co	No par	9½ Jan 2	11⅞ Jan 17	z8¼ Mar	11⅜ Jan
11½	11⅝	11¼	11⅜	11¼	11¼	11½	11½	11⅜	11⅜	11⅜	11⅝	2,600	Natomas Co	No par	11⅛ Mar 14	13¼ Jan 24	7½ Jan	13⅛ Dec
*35¼	37¼	*35	37	36	37¾	*36½	38	38	38¼	*37⅛	38½	1,100	Neisner Bros	No par	34½ Feb 29	38⅞ Mar 5	21¼ June	41¾ Oct
*----	49½	*49	49¾	*49	49¾	*49	49¾	*49	49¾	48½	49	200	Newberry Co (J J)	No par	48½ Apr 3	59¼ Jan 3	43½ Jan	61¼ Dec
*110¾	111½	*111⅛	111½	*111⅛	111¼	*111⅛	111¼	111¼	111¼	111¼	111¼	20	7% preferred	100	110½ Mar 2	113½ Jan 15	109 Jan	118½ Apr
----	----	----	----	----	----	105	105	*104½	----	----	----	100	5% preferred series A	100	105 Apr 1	105 Apr 1	----	----
*11	15	*11	15	*11	15	*11	15	*12	15	*12	15	------	‡ New Orl Tex & Mex	100	10¼ Feb 4	15⅛ Feb 10	3⅝ July	11½ Dec
11¾	12	11⅝	12	11⅞	12	11¾	11⅞	11¾	12	11⅞	12⅞	12,900	Newport Industries	1	9⅞ Jan 8	13¾ Feb 6	4⅜ Mar	10⅞ Dec
*36¾	37	36¾	36¾	35⅛	35¾	36¾	37	36½	37½	37⅛	37⅛	1,500	N Y Air Brake	No par	32½ Jan 8	42¼ Mar 4	18½ Mar	36½ Nov
34¾	35¼	34⅝	35¾	*36½	37	35¾	36½	36¾	37⅞	37	37¾	67,300	New York Central	No par	27¾ Jan 2	40½ Feb 21	12¼ Mar	29¾ Dec
28½	28½	*27¼	30	*28	28⅞	29	29	29½	30	28¼	30	2,000	N Y Chic & St Louis Co	100	17¾ Jan 2	35½ Feb 21	6 Mar	19 Dec
55½	55½	53½	53½	53½	53¾	54	54½	56½	59	59	59	1,600	Preferred series A	100	36½ Jan 2	63¼ Mar 6	9⅞ Mar	39 Dec
*5¼	6	*5¼	5¾	*5¼	5¾	*5¼	6¼	5¾	5¾	5½	5½	120	New York Dock	100	5 Jan 2	6½ Mar 4	2 Mar	6¼ Dec
*13½	14½	14	14	*13¾	14½	*13¼	14½	14	14	14	14½	130	Preferred	100	13½ Mar 13	17¼ Feb 17	4 Mar	16⅞ Dec
*127	130	*126½	130	129¾	130	130	130	130	131	*129½	131	70	N Y & Harlem	50	119 Jan 6	135 Feb 28	112 Mar	139 June
1½	1⅝	1⅝	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	4,500	‡ N Y Investors Inc	No par	1 Jan 2	2¼ Feb 5	¼ May	1¼ Dec
*90	98	*90	98	*90	96	96	96	*90	99	*90	99	10	N Y Lacka & Western	100	90 Jan 10	98 Mar 4	96 Nov	99 May
4⅛	4⅛	4⅛	4¼	4⅛	4⅛	4¼	4¼	4¼	4¼	4⅛	4¼	2,400	‡ N Y H & Hartford	100	4 Mar 13	5⅝ Feb 6	2⅝ Oct	8½ Jan
10½	10½	10⅛	11	10½	10½	11	11	10⅞	11½	10¾	11⅜	2,500	Conv preferred	100	8⅝ Jan 2	14½ Feb 7	5⅝ Oct	16⅝ Aug
5⅞	5⅞	5⅞	5⅞	*5⅝	5⅞	5⅞	5⅞	6⅛	6⅛	6⅛	6¼	800	N Y Ontario & Western	100	5¼ Jan 2	7½ Feb 24	2⅝ Mar	6½ Nov
3	4¼	3⅝	4⅛	3⅝	3⅝	3½	3¾	3¾	3⅞	3⅞	3⅞	5,600	N Y Railways pref	No par	2½ Jan 7	5⅝ Feb 24	⅛ Mar	3¾ Dec
*3½	4½	*3⅛	4¾	*3¼	4¾	*3⅜	4¾	*3¼	4¾	*3¼	4¾	------	Preferred stamped		z2⅝ Jan 17	5½ Feb 24	¼ May	2⅛ Nov
13½	13⅞	13¼	13⅞	13¼	13½	13¾	13⅞	13⅝	14¼	13⅝	13⅝	8,400	N Y Shipbldg Corp part stk	1	12⅜ Jan 2	15⅝ Mar 13	6⅛ Mar	16⅛ Jan
67	67	67	67	*66½	68	*66½	68	68	68	67	67	100	7% preferred	100	65 Feb 19	73½ Feb 5	51 Oct	87 Jan
*84⅛	86½	*84½	86	*84⅛	86	84	84½	83½	84	84	84	170	N Y Steam $6 pref	No par	83 Mar 17	96 Feb 17	69 June	92½ July
*100¾	102	100¾	100¾	*100	102	100	100	99¾	99¾	99½	99½	120	$7 1st preferred	No par	99½ Apr 3	107 Jan 31	79 May	102⅛ Dec
*1¾	2⅛	*1¾	2	*1¾	2	*1¾	2	1¾	1¾	*1¾	2	100	‡ Norfolk Southern	100	1¾ Jan 2	2⅞ Jan 14	¾ Aug	2½ Dec
*231	234	230½	230½	228½	229	*229	233	231	231	*231	234	400	Norfolk & Western	100	210 Jan 2	235 Mar 5	158 Mar	218 Dec
*107½	----	107½	107½	*107½	----	*107½	----	*107½	108	*107½	----	10	Adjus 4% pref	100	106 Jan 4	108 Feb 3	99 Jan	108 June
26½	26⅞	26½	27¼	26½	27	26⅝	27¼	26¾	27⅜	27	27⅜	25,100	North American Co	No par	25⅛ Mar 13	30¼ Jan 8	9 Mar	28 Nov
55	55	*54¾	55	55	55¼	55½	55½	54⅞	54⅞	54½	54¾	1,000	Preferred	50	52¾ Feb 6	55¾ Feb 14	35½ Mar	55 Dec
9½	9¾	9⅝	9⅞	9½	9¾	9⅝	10	9⅞	10⅛	9⅞	10⅛	29,100	North Amer Aviation	1	6⅝ Jan 6	10¾ Mar 19	2 Mar	7⅜ Dec
102	102	*101½	102⅝	102⅝	102⅝	102⅝	102⅝	103	103⅜	*103¼	104⅜	600	No Amer Edison pref	No par	98 Jan 2	103⅜ Apr 2	57 Jan	102 Nov
*5⅝	9	*5⅝	8⅜	*6½	8	6½	6¾	7	7½	8⅜	9	1,100	No German Lloyd Amer shs		4¼ Jan 17	12½ Feb 21	3¼ Nov	10⅛ Nov
----	----	----	----	*98½	99	98½	98½	*----	98	*----	98	10	Northern Central	50	98½ Apr 1	101 Mar 3	86½ Mar	99 Aug
30⅛	30½	30	30⅝	30⅛	30¾	31	31¾	32	33⅝	32⅞	33¾	34,200	Northern Pacific	100	24⅛ Jan 2	36¾ Feb 20	13⅛ Mar	25¼ Dec
*51⅝	56½	*54	56	*53	57	55	55	55	55	53⅛	55	90	Northwestern Telegraph	50	51¼ Jan 16	57 Mar 24	35⅞ Jan	52½ Dec
3½	3½	3⅜	3½	3⅜	3½	3½	3½	3⅜	3⅜	*3⅜	3½	1,800	Norwalk Tire & Rub	No par	2 Jan 6	4½ Mar 6	1⅛ July	2¼ Jan
27½	27½	28	28	*27½	32½	*27½	32½	*27½	30½	*27½	30½	20	Preferred	50	23 Jan 16	30 Jan 22	z20 Mar	32½ Jan
14⅝	14¾	14¾	15	14⅝	14⅞	14⅞	15¼	15	15¼	14¾	15⅛	37,100	Ohio Oil Co	No par	13½ Jan 6	17½ Jan 15	9¼ Mar	14¼ Dec
44⅛	44⅛	42½	44¼	43¾	44	44	47	47	47⅛	46½	47	5,000	Oliver Farm Eq new	No par	24⅛ Jan 6	48½ Mar 23	16¼ Oct	27¼ Dec

For footnotes see page 2272.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Mar. 28 Low	Saturday Mar. 28 High	Monday Mar. 30 Low	Monday Mar. 30 High	Tuesday Mar. 31 Low	Tuesday Mar. 31 High	Wednesday Apr. 1 Low	Wednesday Apr. 1 High	Thursday Apr. 2 Low	Thursday Apr. 2 High	Friday Apr. 3 Low	Friday Apr. 3 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Range Since Jan. 1: Highest	Range for Previous Year 1935: Lowest	Range for Previous Year 1935: Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per share	$ per share
24	25	24⅝	25⅛	23¾	24⅞	23¾	24⅜	23¾	24	22⅝	23⅝	40,800	Omnibus Corp(The) vtc	No par	18¾ Jan 7	25⅛ Mar 30	3½ July	20¾ Dec
*114	115	*107	115	*107	114⅞	*107	114⅝	*107	114⅝	*107	114⅝	------	Preferred A	100	107 Jan 2	115½ Feb 24	75 Jan	107 Nov
12½	13	13	13¼	12⅝	13	13	13½	13	13¼	12¾	13	3,800	Oppenheim Coll & Co	No par	8 Jan 2	14 Mar 25	4¾ Apr	11⅝ Nov
29	29¼	29½	29¾	29	29⅞	30	30⅝	30½	31½	31	31¾	9,200	Otis Elevator	No par	24½ Jan 21	32¾ Feb 24	11⅛ Apr	26⅝ Dec
*132⅛	133	132	133	133	133	133	133	*132⅝	----	132⅜	133	190	Preferred	100	123 Jan 2	133 Mar 17	106 Jan	125 July
18½	18⅞	18½	19	18¾	19¼	19	19⅞	19⅝	20	19⅛	19⅞	19,300	Otis Steel	No par	15½ Jan 20	20¾ Mar 2	4¼ Mar	17⅝ Sept
*----	91½	*----	91	90	90	*85⅞	90¾	90¾	90¾	92	92½	500	Prior preferred	100	87 Jan 15	95⅛ Feb 19	22¾ Jan	92 Dec
*41½	48½	*47	48½	*47	48½	48½	48½	*48½	53	48½	48½	80	Outlet Co	No par	47 Jan 7	53 Feb 8	38 Mar	55 Dec
*113	----	*116	----	*116	----	*116	----	*116	----	*116	----	------	Preferred	100	----	----	114½ Mar	115½ Mar
156	156½	r156	156¼	154¾	154¾	154¾	154¾	154	155½	156	157	2,500	Owens-Illinois Glass Co	25	128 Jan 2	164½ Mar 4	80 Mar	129 Nov
17⅜	17⅜	17⅜	17⅜	z17⅛	17⅜	16¾	17¼	16½	17	16¾	17¼	3,700	Pacific Amer Fisheries Inc	5	14 Jan 20	17⅞ Mar 25	14 Aug	17¾ Nov
7	7¼	7	7¼	7	7	7	7¼	7¼	8	*7¼	7¾	370	Pacific Coast	10	3½ Jan 2	9¾ Feb 11	1 Mar	3⅞ Dec
*13¼	14⅜	13	13¼	13¼	13⅜	13	15⅜	15	15⅜	14½	14½	190	1st preferred	No par	9½ Jan 4	17 Feb 11	3½ Apr	10 Dec
*7½	8⅞	7½	7½	*7½	8	8	8	*8⅜	8⅞	*8	8⅞	30	2d preferred	No par	4¼ Jan 3	9¾ Feb 10	1 Mar	5⅜ Dec
36¼	36¼	z36¼	36½	36	36⅛	36⅛	37½	37¾	37⅞	37⅞	38⅛	12,500	Pacific Gas & Electric	25	30¾ Jan 11	38⅛ Apr 3	13⅛ Mar	31⅝ Dec
50½	51¼	51	51½	50½	51	51⅞	52	51⅝	52	52	52¾	4,300	Pacific Ltg Corp	No Par	49 Mar 14	56⅞ Feb 4	19 Mar	56 Nov
*16⅝	17	17	17¼	17½	17½	17⅛	17½	17½	17⅝	17½	17½	2,000	Pacific Mills	No par	15¼ Feb 19	19 Jan 6	12 June	21 Jan
*120	130	127½	127½	*----	127½	127	127	*----	127½	*----	127½	30	Pacific Telep & Teleg	100	118 Jan 3	130 Feb 27	70 Jan	123 Dec
*146⅛	149½	*145⅜	149½	*146	149½	*146	149½	*145¼	149½	*145¼	149½	------	6% preferred	100	140 Jan 8	147 Feb 21	111½ Jan	142½ Dec
15	15	14½	14¾	*14½	15	14¾	15	15	15	15	15	800	Pac Western Oil Corp	No Par	13⅛ Jan 18	18 Feb 10	6¾ July	14 Dec
11¼	11½	11¼	11½	11¼	11⅝	11½	11⅝	11⅝	11⅞	11⅝	11⅞	93,300	Packard Motor Car	No par	6⅞ Jan 2	13 Feb 19	3½ Mar	7½ Oct
*14⅛	17	*14	17	*14	17	*14	17	*14	17	*14	17	------	Pan-Amer Petr & Trans	5	14 Mar 24	20⅝ Jan 9	10¾ Jan	21 Dec
2½	2½	2¾	2⅞	2⅞	3¼	3	3	3¼	4⅛	3⅝	4	30,300	Panhandle Prod & Ref	No par	1⅜ Jan 7	4⅛ Apr 2	½ June	1⅞ Dec
32¼	32⅝	33	35	37½	40	42½	49¾	50½	70	57	64	1,320	8% conv preferred	100	18½ Jan 3	70 Apr 2	6½ Mar	20 Nov
85½	85½	85	85	*82	86⅛	*83	86	85¾	86½	86⅝	87	700	Paraffine Co Inc	No par	78¼ Jan 2	97½ Feb 13	71⅛ Dec	80⅞ Dec
9⅝	9⅝	9¼	9½	9¼	9⅜	9¼	9½	9¼	9⅜	9¼	9⅜	17,800	Paramount Pictures Inc	1	9⅛ Mar 9	12 Feb 6	8 Aug	12 Sept
72	72½	71	72¾	71¾	71¾	70	72	70	70	70	70	2,700	First preferred	100	70 Apr 1	87¾ Feb 7	67 Nov	101¾ Sept
10	10⅛	9⅞	10	9⅞	10	9¾	10	9⅝	9¾	9¾	9⅞	11,000	Second preferred	10	9⅝ Apr 2	12¾ Jan 3	9¼ Aug	14¼ Sept
25	26¼	26	26⅜	26⅜	27¾	27½	28	27⅛	27⅞	27	27¾	7,900	Park-Tilford Inc	1	17½ Jan 13	28 Apr 1	11 May	21⅝ Nov
4⅜	4⅝	4⅜	4½	4⅜	4½	4⅜	4¼	4⅜	4½	4⅜	4½	7,700	Park Utah C M	1	4¼ Jan 6	5¼ Jan 23	2¼ Mar	6 Apr
44	44	44	44	44	44	44⅛	44½	44½	44⅞	44⅝	44¾	1,600	Parke Davis & Co	No par	44 Mar 27	47¼ Mar 10	----	----
8⅞	9⅝	9¼	9¾	9¼	9¾	9⅝	10	8⅞	9⅞	8⅝	9⅛	44,500	Parmelee Transporta'n	No par	4⅛ Jan 2	10 Apr 1	¾ Apr	4⅜ Dec
10⅞	11½	10¾	11⅝	10⅞	11¼	11¼	11¾	10¼	11⅞	10⅜	11	79,200	Pathe Film Corp	No par	7⅜ Jan 6	11⅞ Apr 2	4⅞ Oct	8¼ Dec
14⅜	14⅝	14	14⅝	14⅛	14⅛	14½	14⅞	14½	14⅞	14¼	14½	4,800	Patino Mines & Enterpr	No par	12⅝ Jan 6	17¼ Jan 24	8¼ Feb	15 May
2⅝	2⅝	2½	2⅝	2½	2¾	2½	2¾	2⅜	2½	2⅜	2½	2,900	Peerless Motor Car	3	1⅛ Jan 2	2⅞ Mar 17	¾ July	1¾ Nov
*67	67½	*67	67½	67	67	67	69	69	69	68½	68½	1,800	Penick & Ford	No par	64½ Mar 13	73 Feb 21	64½ Feb	81 July
73¾	74	74	74½	74	74½	75	75	75	76¼	75	76	7,000	Penney (J C)	No par	69 Mar 13	79 Jan 2	57¼ Apr	84¾ Sept
4⅞	4⅞	5	5⅛	5¼	5½	5¼	5½	5¼	5¼	5¼	5¼	2,300	Penn Coal & Coke Corp	10	4⅝ Mar 27	6⅞ Jan 28	2¼ Mar	6½ Aug
8½	8⅝	8⅝	9	8¾	9	8¾	9	8¾	9	8¾	8⅞	9,000	Penn-Dixie Cement	No par	4½ Jan 2	10½ Mar 24	3 Mar	5½ Aug
41	41¾	42	42	42	42	42	42	42	42	42	43	1,300	Preferred series A	100	28¾ Jan 2	48¼ Mar 24	18 Mar	30¾ Nov
32½	32¾	32⅝	33⅜	32½	33	33	33¾	33¾	34½	34¼	35	24,800	Pennsylvania	50	31¼ Jan 2	39 Feb 21	17¼ Mar	32½ Dec
41½	42	41¾	42	41	42	41½	41⅞	41¼	41½	41	41	2,000	Peoples Drug Stores	No par	30 Feb 19	43 Mar 27	30 Feb	39⅝ Apr
*110¾	112	111¼	111¼	*110¾	112	*110¾	112	*110¾	112	*110¾	112	10	Preferred	100	110 Mar 5	114½ Jan 9	108⅜ Oct	116¾ Mar
41	41	40⅞	41	40½	40¾	40⅜	41	42	42½	41¾	42	2,200	Peoples G L & C (Chic)	100	40⅜ Apr 1	49½ Feb 17	17¾ Mar	43½ Aug
*4	6½	*4	6½	*4	6½	*4	6½	*4	6⅜	5½	5½	100	Peoria & Eastern	100	4 Jan 2	7½ Feb 19	2⅛ Feb	4 Nov
*29	29½	29½	29½	*29½	35	*32	35	32	32	32¾	33	500	Pere Marquette	100	29 Jan 6	35¾ Feb 19	9¼ Mar	34½ Nov
*71	83	*70	73	76	76	77	77	78	81	*76½	79⅜	600	Prior preferred	100	64½ Jan 3	88 Feb 19	16½ Mar	64¾ Dec
*68	70	*67	68	67½	67½	66	67	68	68	*66½	68¼	400	Preferred	100	56 Jan 6	72¾ Feb 27	13 Mar	54 Dec
23½	24	*22½	23½	23	23	22½	23	*22	22½	*22	23	800	Pet Milk	No par	16 Jan 13	24 Mar 28	13½ Oct	19⅜ May
16⅜	16⅜	16⅝	16⅝	16¼	16⅜	16⅛	16½	16½	16⅞	16½	16⅞	4,900	Petroleum Corp of Am	5	13⅜ Jan 6	18 Feb 5	7⅝ Mar	14 Dec
17⅝	17¾	17½	17⅝	17½	17⅝	17⅝	18	17¾	18	17¾	18	5,600	Pfeiffer Brewing Co	No par	16 Jan 6	19⅛ Mar 4	11 Oct	19¼ Dec
36	36½	36¾	37	37	37¾	38	38½	38¼	38⅝	38⅛	39	11,900	Phelps-Dodge Corp	25	25⅝ Jan 7	39⅛ Mar 21	12¾ Mar	28⅛ Dec
48	48	48¼	48¼	z47	47	*47¼	48¼	47	47¾	*47	48	700	Philadelphia Co 6% pref	50	45½ Jan 3	49½ Jan 11	23 Feb	45⅛ July
*86	89¾	*86	90	*86	90	89⅝	89⅝	*88	90	90	90	300	$6 preferred	No par	81⅛ Jan 7	93 Feb 17	38½ Mar	85¼ Nov
*9½	9¾	9¾	9¾	10	10¼	10	10¼	10	10	*9½	10½	550	‡ Phila Rapid Tran Co	50	3¼ Jan 3	12 Mar 13	1⅝ July	4⅜ Nov
12½	12½	12½	13	13	13	13	13⅜	*12⅛	13¼	12	12	210	7% preferred	50	8⅛ Jan 2	16⅞ Mar 13	3½ July	10 Nov
2¾	2¾	2¾	2¾	2⅝	2¾	*2⅝	2¾	2⅝	2¾	2½	2⅝	2,700	Phila & Read C & I	No par	2½ Jan 2	3⅝ Jan 13	1¾ Mar	4⅜ Jan
71	71	71	71	z70⅞	71¾	72	75¾	74½	76	75	75½	10,300	Phillip Morris & Co Ltd	10	66 Mar 13	76 Apr 2	35¼ Mar	z68⅝ Dec
*12⅝	13¾	*12⅜	13½	*12⅜	13⅛	*12⅜	13½	*12½	13½	12⅜	12⅜	100	Phillips Jones Corp	No par	12⅜ Apr 3	15½ Feb 7	5½ Mar	14¾ Dec
*80⅛	86½	*81	85	*81	85	*81	85	81	81	80	80⅛	90	7% preferred	100	78¼ Jan 29	88 Mar 5	53½ Apr	85 Dec
47⅜	48	47⅝	48½	47¾	48¼	48¼	49	48¾	49⅜	47⅝	49¼	30,300	Phillips Petroleum	No par	38⅛ Jan 6	49⅜ Apr 2	13¾ Mar	40 Dec
*8	8¾	*7½	8¾	*8⅝	8¾	8¾	9½	9¼	9¼	9⅜	9⅝	1,200	Phoenix Hosiery	5	8⅜ Feb 7	9⅞ Jan 10	3 Mar	10¼ Dec
*80	85	*80	----	*80	----	*80	85	*80	85	*80	85	------	Preferred	100	72 Jan 31	84 Feb 21	50 July	78½ Nov
*12⅝	13½	13½	13½	13	13¾	13⅝	13⅝	13⅝	14½	*13⅛	13½	2,600	Pierce Oil Corp pref	100	8 Jan 2	17 Jan 15	2¾ July	8 Nov
2	2¼	2¼	2½	2⅜	2½	2⅜	2⅜	2¼	2⅜	2⅛	2¼	27,100	Pierce Petroleum	No par	1½ Jan 2	2½ Feb 5	⅝ July	1¾ Dec
*33½	34½	*33½	34½	34½	34½	33½	34	34½	35	35	35	600	Pillsbury Flour Mills	25	33½ Mar 23	37¼ Jan 6	31 Apr	38 Nov
*51½	----	*51½	----	*51½	----	*51½	70⅛	*51½	70⅛	*51½	70⅛	------	Pirelli Co of Italy Am shares		50 Jan 4	61 Feb 21	65⅝ Aug	76½ Jan
*9	9½	9½	9½	9½	9½	9½	9½	9½	9½	*9¼	9⅜	500	Pittsburgh Coal of Pa	100	9½ Mar 21	12 Feb 5	7 Mar	12⅞ Aug
*36½	38	*36⅛	37¾	*36⅛	37¾	*36⅛	37½	37½	37½	*36⅛	37¾	100	Preferred	100	36½ Jan 21	40½ Feb 5	26¼ June	44¾ Aug
*176½	----	*176½	----	*176½	180	*176½	----	*176½	----	*176½	----	------	Pitts Ft Wayne & Chic pf	100	176 Feb 3	z179 Mar 9	172 Feb	180 Aug
----	----	----	----	----	----	----	----	*155	----	*155	----	------	Common	100	155 Mar 25	155 Mar 25	----	----
9	9¼	9	9½	9	9⅛	9	9¼	9⅛	9⅜	9⅛	9⅜	7,800	Pittsb Screw & Bolt	No par	8⅜ Mar 21	11⅜ Jan 31	5½ Mar	10 Dec
*75½	77	*75½	76	75¼	76½	75½	76	75	76	74½	75	410	Pitts Steel 7% cum pref	100	49 Jan 2	85½ Mar 5	22⅛ Mar	55 Oct
*1⅞	2½	*1⅞	2	1⅞	1⅞	*1⅞	2½	*1⅞	2¼	*1⅞	2½	200	Pitts Term Coal Corp	100	1¾ Feb 24	3 Jan 17	1 Mar	2⅜ Nov
*13¾	18½	*13¾	18½	*13¾	18½	*14	18½	*16½	18½	*15	18½	------	6% preferred	100	16⅜ Jan 4	21 Jan 8	10¼ Apr	16½ Dec
6½	6½	6⅜	6⅝	6¼	6½	6⅜	6⅝	6⅝	6¾	6¾	7¼	7,200	Pittsburgh United	25	3 Jan 2	7¼ Apr 3	1¼ Mar	3½ Sept
*81	82	*80¼	82	82	82½	81½	83	83⅛	84¼	84½	84¾	580	Preferred	100	58⅛ Jan 7	86½ Mar 6	24½ Apr	62 Nov
31½	31½	*30½	32	*30½	32	*30½	32	33	35½	35¼	38½	5,620	Pittsburgh & West Va	100	21 Jan 2	38½ Apr 3	6⅞ June	25 Nov
*2¼	2¾	*2¼	2¾	*2⅜	2¾	*2⅜	2⅝	*2⅜	2⅝	*2⅜	2⅝	------	Pittston Co (The)	No par	1⅝ Jan 7	3¾ Feb 6	1 Mar	2⅜ Aug
15¼	15¼	15⅛	15⅜	15¼	15¾	15⅝	16¼	16¼	16½	16¼	16½	24,800	Plymouth Oil Co	5	11⅞ Jan 6	16½ Apr 2	6½ Mar	13 Dec
*23	25	*23½	25	*23¼	24⅞	*23½	24⅞	*23	24⅝	*23	24	------	Pond Creek Pocahon	No par	24¾ Mar 24	26½ Mar 3	----	----
16½	16½	17⅛	17⅛	16⅝	16⅝	17	17	17	17⅜	17	17¼	2,200	Poor & Co class B	No par	12 Jan 2	19¾ Feb 19	6⅛ Mar	12¾ Nov
*8	8⅞	8¼	8¼	*8⅜	8⅞	*8½	8¾	*8½	8¾	8¼	8½	300	Porto-Ric-Am Tob cl A	No par	4⅛ Jan 2	9¾ Mar 4	1⅝ Mar	5⅞ Nov
*2⅝	3	2⅝	2⅝	*2⅝	2⅞	2⅝	2⅝	*2⅝	2¾	2⅝	2¾	900	Class B	No par	1¼ Jan 2	3⅜ Jan 11	¼ Feb	2⅛ Nov
9½	9¾	*9½	9⅝	9⅝	9⅝	9¾	10	*9⅝	10¼	9½	9½	1,600	‡ Postal Tel & Cable 7% pf	100	9½ Mar 28	12¼ Feb 6	4⅜ June	16⅝ Jan
3½	3⅝	3⅝	3¾	3¾	3⅞	3⅝	3¾	3⅝	3⅝	3⅝	3¾	5,400	‡ Pressed Stee Car	No par	3¼ Jan 7	5⅜ Jan 16	⅝ May	4¼ Dec
*27½	27⅞	27¾	28¼	27⅝	27¾	27¼	27½	27¾	28½	27¾	27¾	1,300	Preferred	100	23½ Jan 6	36 Jan 16	6½ May	26½ Dec
46½	46⅝	46½	46¾	46½	46¾	46½	46¾	46½	46¾	46⅝	47⅛	9,200	Procter & Gamble	No par	44⅜ Mar 13	49 Jan 2	42⅜ Jan	53¾ July
*117¼	120	*117¼	120	*117¼	119½	*117¼	119½	*117¼	119½	*----	118	------	5% pf (ser of Feb 1 '29)	100	118¾ Mar 17	122½ Feb 26	115 Jan	121 Nov
41	41⅛	41	41½	40¾	41⅛	40½	41	40¾	41¼	40⅛	40⅞	11,200	Pub Ser Corp of N J	No par	40 Mar 21	48¾ Jan 15	20⅜ Mar	46¾ Nov
*104	105	104	104	104⅛	104⅛	105	105	104⅝	105	104	104¼	1,000	$5 preferred	No par	103½ Feb 21	106½ Jan 13	62⅜ Feb	104½ Dec
*114⅛	114⅝	114⅝	114¾	z114¾	114¾	114⅞	114⅞	114¼	114¼	113⅛	113⅛	800	6% preferred	100	113⅛ Apr 3	119⅞ Feb 15	73 Mar	117 Dec
*123	131	*123¾	131	*125	131	*123	131	*123	130¾	*120	130¾	------	7% preferred	100	130 Mar 21	136½ Jan 27	85⅛ Mar	132 Dec
*140	149	*140	149	*142	149	*140	148	148	148	*144	149	100	8% preferred	100	148 Apr 2	156 Feb 27	100 Mar	148 Dec
*113¼	----	*113⅛	114	*113¼	114	114	114	*112¾	----	*112¾	----	100	Pub Ser El & Gas pf $5	No par	112 Jan 7	114 Apr 1	99 Jan	113 July
41½	42	41¾	42⅝	42½	42¾	42⅝	43¾	43	43¾	41⅞	43	11,000	Pullman Inc	No par	36⅞ Jan 2	48½ Mar 3	29½ Oct	52⅞ Jan
22¾	23⅛	22⅝	23⅛	22¾	23	23	23½	23⅜	23¾	22⅜	22⅞	33,800	Pure Oil (The)	No par	16⅝ Jan 2	24⅞ Mar 20	5⅞ Mar	17 Dec
132½	132½	132	132	132¾	132¾	132¾	132¾	132	133½	132½	132½	310	8% conv preferred	100	115 Jan 3	133½ Apr 2	49⅝ Mar	119⅞ Dec
117½	117½	117½	117½	*116⅝	118¾	*116	120	*116	118¾	*115⅝	117½	200	6% preferred	100	102⅞ Jan 2	117½ Mar 27	65 June	103 Dec
116	116	116⅜	116⅝	116½	116⅝	116¼	116½	116⅛	116⅛	116	116	1,000	6% pref rcts		107 Feb 4	116⅝ Mar 30	----	----
*131	----	131¼	131¼	*132	134	*132	134	132	132	132	132	210	8% pref rcts plan B		128 Mar 9	132 Apr 2	----	----
*132	----	*132	----	*132⅜	----	*132⅛	----	*132	----	*131	----	------	8% pref rcts plan A		129½ Mar 11	131⅞ Mar 26	----	----
14½	14⅝	14¼	14½	14	14¼	14	14	13½	14	13¼	13⅞	11,000	Purity Bakeries	No par	13¼ Apr 3	17⅜ Jan 6	8¾ Feb	17¾ Oct
12⅜	12⅞	12⅝	13⅛	12⅝	13	12⅞	13¼	13	13⅜	12⅞	13⅛	120,300	Radio Corp of Amer	No par	11¾ Feb 10	14¼ Jan 17	4 Mar	13⅜ Dec
55¼	55¼	55¼	55⅜	55⅜	55⅝	*55⅜	55½	55⅜	55⅜	55⅜	55⅜	9,000	Preferred	50	54½ Feb 3	56⅛ Mar 9	50 Mar	62½ Jan
96	97¾	98⅜	99¼	98	98⅞	98¾	99½	98⅝	99⅝	98½	99	14,700	Preferred B	No par	83½ Jan 2	100 Mar 23	35¼ Mar	92 Dec
*97	99¾	98¼	98¼	*98	99	98½	99	*97¾	99½	*97½	99½	300	Preferred B rcts	No par	97½ Mar 21	99 Apr 1	----	----
7⅝	7¾	7½	7¾	7⅝	7¾	7⅝	7⅞	7⅝	7⅞	7½	7⅝	12,200	‡ Radio-Keith-Orph	No par	5 Jan 2	9¼ Feb 19	1¼ Mar	6 Oct
30½	30½	30¾	31⅜	30¼	30½	30⅝	30¾	30⅞	30⅞	31	31	2,400	Raybestos Manhattan	No par	28⅞ Jan 6	33 Feb 19	16½ Mar	30¼ Dec
40½	41¾	40¾	40¾	43	43¼	43½	43⅞	43	43½	43	43	1,700	Reading	50	35½ Jan 3	48⅜ Feb 24	29⅞ Mar	43⅛ Jan
*43½	50	*44	50	44⅛	44⅛	43⅞	44⅛	43⅞	44⅛	*43½	44½	600	1st preferred	50	39 Jan 7	44⅛ Mar 31	36 Apr	43⅛ Nov
*38	38½	*38	39	39	39	38½	39	*38	39½	*38	39½	400	2d preferred	50	37 Jan 4	40 Jan 13	33 Apr	38 Dec
15¼	15¼	15¼	15¼	15⅜	15⅜	15⅜	15⅜	15¼	15¼	15⅜	15⅜	900	Real Silk Hosiery	10	9⅞ Jan 2	16¾ Jan 30	3⅛ Apr	11 Aug
80½	80½	81⅜	81⅜	*81	85	81	81	82½	82½	84½	84½	140	Preferred	100	70 Jan 4	88 Feb 17	20⅛ Apr	72 Nov
*2⅝	2¾	2¾	2⅞	2¾	2¾	2½	2½	*2½	2⅞	*2½	2⅞	600	Reis (Robt) & Co	No par	2⅛ Jan 4	3¾ Jan 14	1 Mar	3 Oct
*17	18	*17	18	*17	18	*17	18½	*17	18½	*17	18	------	1st preferred	100	15½ Jan 3	22 Jan 14	8 Mar	18 Nov
20	20⅞	20½	20⅞	20½	21	20½	21⅛	20⅞	21½	20⅝	21¼	11,100	Remington-Rand	1	19⅞ Jan 2	23¾ Jan 15	7 June	20¾ Dec
*91	93	91½	91½	91½	91¾	92	92¾	92	93½	*92	92⅞	2,500	$6 preferred	25	85½ Jan 3	94 Jan 6	69 Aug	88 Nov
23⅞	24	23¼	24⅜	24⅛	24⅛	23¾	24½	24	24⅜	24⅜	24⅜	2,700	Prior preferred	25	22⅝ Mar 12	24¾ Jan 23	21⅛ Oct	25¼ Nov
*110	117	*110	114	*----	114	*110	113¾	*----	113¾	*----	113¾	------	Rensselaer & Sar'ga RR Co	100	110 Feb 20	110 Feb 20	98½ June	110 Mar
7½	7¾	7⅝	7⅞	7⅝	8	7¾	8⅛	7⅞	8	7¾	8	44,100	Reo Motor Car	5	4⅞ Jan 2	8¼ Mar 25	2¼ Mar	5⅝ Dec
22½	23¼	22¾	23⅜	23⅛	23⅝	23½	24¼	24¼	24¾	24	24¾	61,200	Republic Steel Corp	No par	18¼ Jan 21	26¾ Feb 19	9 Mar	20¾ Nov
93¾	93¾	93	93	93¾	93¾	93½	94½	94½	96	95½	95½	3,800	6% conv preferred	100	86 Jan 2	99 Feb 19	28⅝ Mar	97 Nov
*93	95	92	93	93	93	93	93	92¾	92¾	91¾	91¾	1,400	6% conv prior pref ser A	100	89 Jan 27	95 Jan 13	78½ Oct	95½ Nov
*13¼	14	*13½	13¾	*13½	13⅞	*13½	14	*13¾	14	13⅞	13⅞	100	Revere Copper & Brass	5	13¼ Jan 7	16½ Feb 17	5½ Apr	16 Dec
*29	31	*29½	30	*29⅛	30	30	30	30	30	30½	30½	400	Class A	10	28½ Mar 12	36 Jan 10	13 Apr	37⅛ Dec
110	110	*102	109½	*102	110	*105	109½	*102	109	*102	109	10	Preferred	100	110 Mar 28	120 Jan 23	75 Apr	115 Nov
*28¾	29¼	28½	29½	28⅝	28⅝	28⅝	29⅜	29⅛	29¼	29½	29⅞	4,400	Reynolds Metals Co	No par	27½ Mar 17	34 Feb 5	17½ Apr	32 Dec
*109⅛	112	*109⅛	111	*109⅛	111	109	109⅛	110	110	*108	111	300	5½% conv pref	100	109 Apr 1	117 Jan 13	101 June	113¼ Dec
45½	45½	45½	45½	45½	46¼	*46	46¾	46¼	46¼	47¼	48¼	2,700	Reynolds Spring	1	27 Feb 17	50 Mar 20	12¼ Mar	31¾ Dec
53¼	53½	53⅛	53½	53¼	53⅝	52¾	53	52¾	53⅛	53	53¼	8,300	Reynolds (R J) Tob class B	10	z51⅝ Mar 17	58⅝ Feb 28	43⅛ Mar	58⅝ Nov
*61	63½	63¼	63¼	*61	63¼	63½	63½	*62⅛	65	*62⅛	65	20	Class A	10	60 Jan 2	65⅝ Feb 10	55¼ Apr	67 Nov
*12⅞	14	*13	13⅝	*13	13⅝	*13⅛	13⅝	*13⅛	13⅝	*13⅛	13⅝	------	Rhine Westphalia El & Pow		10¾ Jan 3	13⅛ Jan 3	11½ Dec	13½ Mar
*31	32	31¾	32¾	32⅞	33¾	33¾	33¾	*33	33¾	*33	34	1,500	Ritter Dental Mfg	No par	19½ Feb 2	35 Mar 10	5¼ Mar	20½ Dec
37½	37½	*37	38	*37⅛	38	37⅝	38	38⅛	38¼	*37½	38	1,400	Roan Antelope Copper Mines		32 Jan 3	38½ Feb 17	21⅞ Feb	33 Dec

For footnotes see page 2272.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Mar. 28	Monday Mar. 30	Tuesday Mar. 31	Wednesday Apr. 1	Thursday Apr. 2	Friday Apr. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots: Lowest	Highest	Range for Previous Year 1935: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
56 56	54¾ 54¾	*55¼ 56	55⅜ 55⅜	55¼ 55¼	55¼ 55¼	1,300	Royal Dutch Co (N Y shs)	48⅜ Jan 2	57 Feb 3	29½ Mar	48½ Dec
*95 100	97 97	*95 100	*91 101½	*95 101½	*97½ 100	100	Ruber'dCo(The)cap stk *No par*	97 Mar 30	117⅝ Feb 19	82 Nov	102 Dec
7⅛ 7⅛	*6½ 8	7½ 7½	8 8	*8 8½	8 8	500	Rutland RR 7% pref 100	7⅛ Mar 28	10½ Feb 19	3 Apr	10 Dec
27 27½	27 27	27 27⅜	27⅜ 27½	27½ 27¾	27 28	3,400	St Joseph Lead 10	23⅛ Jan 2	29¾ Feb 28	10¼ Mar	25¾ Dec
*2¾ 3	2¾ 2¾	2⅞ 2⅞	2¾ 3	2⅞ 3	2⅞ 2⅞	1,800	‡ St Louis-San Francisco 100	1½ Jan 2	3⅝ Mar 4	¾ June	2 Jan
5½ 5½	5⅛ 5½	5¼ 5½	5¼ 5½	5½ 5¾	5⅜ 5½	3,200	1st preferred 100	2⅜ Jan 2	6⅜ Mar 4	1 Apr	3 Nov
*11 12	*11¼ 12	11⅛ 11¼	10¾ 11⅛	*10¾ 11½	10⅞ 11	90	‡ St Louis Southwestern 100	7⅞ Jan 2	12¾ Feb 11	6 Apr	14 Jan
*15 23	*15 23	*15 18	*15 18	*15 18	*15 18	------	Preferred 100	18 Jan 24	22½ Feb 6	12 Mar	23½ Nov
30⅞ 31	31⅜ 31¾	31⅞ 34¼	33 33¾	33⅛ 33¾	33⅛ 33½	10,100	Safeway Stores *No par*	30 Mar 25	35½ Jan 8	31⅝ Dec	46 Jan
*109¾ 110	110 110	*110 110¼	*110 110¼	110¼ 110¼	*110 110¼	30	6% preferred 100	109 Jan 2	113 Jan 20	104¾ Mar	113¼ June
*111 112	111 111⅞	*111 111⅞	*111⅛ 111⅞	111⅞ 112	111⅛ 111⅛	280	7% preferred 100	111 Jan 2	114½ Mar 11	109 Oct	114½ June
13⅝ 13⅝	14 14	14⅛ 14⅛	14 14⅞	14½ 14¾	*14⅛ 14½	2,900	Savage Arms Corp *No par*	12½ Jan 2	16⅜ Jan 13	6 Jan	13⅝ Dec
45½ 45⅞	46 46	45½ 46	46 47	46⅝ 47	47 47⅜	6,200	Schenley Distillers Corp 5	45⅛ Mar 27	52 Feb 29	22 Mar	56¼ Nov
*99⅛ 99½	99⅝ 99⅝	99⅞ 100	100 100¼	100⅛ 100⅜	*100¼ 100⅜	1,500	5½% preferred 100	97½ Feb 1	101¾ Mar 7	---- ----	---- ----
3⅜ 3½	3½ 3½	3½ 3½	3⅜ 3⅝	3⅜ 3½	3⅜ 3½	5,000	Schulte Retail Stores 1	3⅛ Jan 8	4¼ Feb 7	1¾ Apr	4⅛ Nov
*16 18	*17 17¼	17 17	*15⅞ 17	*16 16⅞	*15⅞ 17½	100	Preferred 100	15¾ Jan 6	20½ Feb 7	8 Apr	20⅛ Jan
75 75	75 75	75 76	*74 75½	*74 75½	*74 75½	60	Scott Paper Co new *No par*	53½ Jan 6	76 Mar 31	55 Jan	91 Nov
1⅛ 1⅛	1⅛ 1¼	1 1⅛	1 1⅛	1 1⅛	1⅛ 1⅛	7,700	‡ Seaboard Air Line *No par*	⅞ Jan 2	1¾ Feb 7	¼ June	1¼ Dec
2¾ 2¾	*2¾ 3	2¾ 2¾	3 3	*2¾ 3	2¾ 2⅞	700	Preferred 100	2⅛ Jan 6	4½ Feb 7	⅝ Aug	3 Dec
37¾ 39	36¾ 38	37 37½	37⅞ 39	38¾ 39⅛	38⅛ 39⅛	18,700	Seaboard Oil Co of Del *No par*	33¼ Jan 20	43⅝ Mar 12	20¾ Mar	36⅞ Dec
5½ 5½	*5 6½	*5 6½	*5 6½	5⅜ 5⅜	*5 5⅞	200	Seagrave Corp *No par*	3¾ Jan 9	7 Jan 17	2⅞ Oct	4⅞ Jan
64¼ 65½	65⅜ 66½	65¾ 67⅛	67 68	67⅞ 68¾	67¾ 68¾	41,900	Sears, Roebuck & Co *No par*	59⅝ Jan 21	68¾ Apr 2	31 Mar	69⅞ Nov
*4 4⅛	4 4	4 4	*4 4¼	*4⅛ 4¼	4⅛ 4⅜	900	Second Natl Investors 1	3⅞ Jan 2	4⅝ Feb 5	1⅛ May	4⅛ Nov
67⅝ 67⅝	67⅝ 67⅝	67 67	67 67½	67¾ 68½	68¾ 70	750	Preferred 1	67 Mar 21	73 Jan 16	40 Apr	70 Nov
21⅛ 22½	21¾ 22½	21¾ 22½	21⅞ 22⅜	22 22¼	21½ 22⅛	18,500	Servel Inc 1	15⅝ Jan 7	22½ Mar 26	7⅝ Mar	17 Dec
15½ 15¾	15¼ 15¾	15⅛ 15⅞	15⅝ 16⅛	16⅛ 16⅝	16⅜ 16½	15,500	Shattuck (F G) *No par*	11⅛ Jan 3	16⅝ Apr 2	7¼ Mar	12⅞ Dec
27 27	27½ 28½	29 29⅜	29 29¼	28¾ 29½	28¾ 29¼	5,300	Sharon Steel Corp *No par*	20¾ Jan 3	32 Mar 3	9 Mar	25¾ Nov
*7 7¼	7 7⅜	7⅛ 7¼	7⅛ 7½	7¼ 7⅝	7 7⅜	9,000	Sharpe & Dohme *No par*	4¾ Jan 3	8⅜ Feb 4	3¼ Mar	5¾ Nov
*46⅞ 48½	*47¾ 48½	*47¾ 48½	*48 48½	48½ 48½	47⅞ 48	400	Conv preferred serA *No par*	43⅛ Jan 3	50½ Feb 4	40½ Nov	50 July
*30⅝ 31⅞	*30⅝ 31¼	*30⅝ 31¼	z30¾ 30¾	z31 32	30⅝ 30⅝	180	Sheaffer (W A) Pen Co *No par*	30½ Mar 13	34 Jan 2	29⅝ Dec	34¼ Dec
45 45	*45 47	*45 47	*45 48	*45 48	*45 48	20	Shell Transport & Trading £2	38½ Jan 2	45 Mar 13	20⅜ Jan	39 Dec
17¼ 17¼	17 17¼	17⅛ 17¼	17½ 17⅞	17⅝ 17⅞	17⅜ 17⅝	9,600	Shell Union Oil *No par*	15¼ Jan 4	19¼ Feb 20	5½ Mar	16½ Dec
*112 116	*113¼ 116	*113¼ 116	115 115	115 115	*113 115	400	Conv preferred 100	110½ Jan 2	120 Mar 6	63⅛ Mar	111 Nov
12⅛ 12⅛	12¼ 12½	12 12½	12¼ 12½	12⅛ 12⅜	12⅛ 12⅜	5,700	Silver King Coalition Mines 5	11 Jan 6	14½ Jan 25	8⅜ Feb	19⅜ Apr
29⅜ 30⅞	31 32¼	31⅛ 31¾	31⅜ 32	31¾ 32¾	31 32¼	52,400	Simmons Co *No par*	19¾ Jan 2	32¾ Apr 2	6 Mar	20½ Dec
5 5	5 5	5 5	5 5⅛	5 5	5 5	3,500	Simms Petroleum 10	5 Jan 2	6¾ Jan 15	4¾ Oct	18¾ Jan
29¾ 30	29¼ 30½	29 29¾	29½ 30	29⅝ 30	29¾ 30¼	3,800	Skelly Oil Co 25	19½ Jan 3	31¾ Mar 30	6½ Jan	20½ Dec
124 124	123 123	*122 124	*123 124	123½ 123½	123¾ 123⅞	700	Preferred 100	112 Mar 5	124 Mar 26	60 Jan	116¼ Dec
66 66¾	66¾ 69	68⅛ 69¾	68 68	*67 69	67 67	380	Sloss-Sheff Steel & Iron 100	58 Jan 16	70 Feb 19	13 Mar	65½ Dec
*71⅛ 75	75 75	75 75	74 74¾	73 74	74 75	230	7% preferred 100	65⅞ Jan 2	77 Mar 26	24 Mar	70½ Nov
62 62	62 62	60¾ 60¾	60 64¼	62 64⅞	64¼ 64¾	2,800	Smith (A O) Corp *No par*	58 Jan 18	72 Jan 31	46⅜ Nov	68½ Dec
25 25	25 25⅛	24¾ 25¾	25⅞ 26¾	27 27¾	26⅞ 27½	6,700	Snider Packing Corp *No par*	22½ Feb 18	28⅛ Jan 6	15¼ Apr	30 Nov
14⅛ 14¼	14 14⅜	14⅛ 14⅜	14½ 14¾	14½ 14⅞	14⅝ 14⅞	63,700	Socony Vacuum Oil Co Inc 15	14 Mar 30	17 Feb 4	10⅝ Aug	15¾ May
*110¾ ----	*110¾ ----	*111 ----	*111⅛ ----	*111⅛ ----	*111⅛ ----	------	Solvay Am Invt Tr pref 100	110 Mar 4	112⅛ Feb 14	107½ Jan	112 Oct
5¾ 5¾	5¾ 5⅞	5¾ 6	5⅞ 6¼	5⅞ 6¼	5¾ 6	32,400	South Am Gold & Platinum 1	5½ Mar 10	7½ Feb 29	---- ----	---- ----
32¼ 32¼	32¼ 32½	32½ 33	32¼ 32¼	32 32½	32½ 32⅝	5,200	So Porto Rico Sugar *No par*	26⅝ Jan 2	34¾ Mar 3	20 Jan	28⅜ May
*158½ ----	158½ 158½	*158½ ----	*158½ ----	*159 ----	159 160	340	Preferred 100	150 Jan 7	160 Mar 26	132 Feb	152 Dec
27 27	27 27	26⅝ 27	27 27⅜	27⅛ 27½	26¾ 27⅛	9,000	Southern Calif Edison 25	25 Feb 20	28¾ Feb 17	10⅝ Mar	27 Nov
33⅜ 33⅞	32¾ 33⅝	32¾ 33⅞	33⅝ 34¾	35 36¼	35½ 36⅜	40,200	Southern Pacific Co 100	23½ Jan 2	38⅞ Feb 19	12¾ Mar	25½ Dec
17 17⅛	16⅞ 17⅛	16¼ 16⅝	16⅝ 17⅜	17¾ 18¼	17¾ 18⅜	15,800	Southern Railway 100	13⅞ Jan 2	20⅝ Feb 21	5½ July	16½ Jan
27 27½	26½ 27	26½ 27	27¼ 27⅝	28¼ 29⅜	28⅝ 29⅝	10,100	Preferred 100	19 Jan 21	32⅞ Feb 20	7 July	21⅝ Dec
*42 44½	*42 44½	*42 44½	*42 44½	*42 44½	*42 44½	------	Mobile & Ohio stk tr ctfs 100	34 Jan 3	49 Feb 20	15 July	33¾ Dec
*8¾ 9½	*9¼ 9¾	*9¼ 9¾	9¼ 9¼	*9⅝ 10⅛	10 10¼	600	Spalding (A G) & Bros *No par*	7⅞ Jan 3	11¾ Feb 6	5 Mar	8¾ Nov
*66¾ 70	*66¾ 70	*66¾ 67	67 68	67¾ 68	*64 68	90	1st preferred 100	64¾ Jan 4	78 Feb 6	42 Apr	70½ Nov
106¾ 107	*106¾ 110	106¾ 106¾	106¾ 106¾	106¾ 106¾	107 107½	230	Spang Chalfant & Co Inc pf 100	101½ Mar 18	109¼ Feb 6	59½ Apr	107 Dec
8⅜ 8⅝	8¼ 8⅝	8⅜ 8⅝	8⅜ 8⅞	8⅝ 8¾	8¼ 8¾	8,500	Sparks Withington *No par*	7⅛ Jan 7	9¾ Mar 6	3⅛ Mar	8¼ Dec
*10 10¾	*10¼ 11	11 11	11⅛ 11½	11¼ 12⅛	11¼ 11½	3,400	Spear & Co *No par*	6⅞ Jan 4	12⅛ Apr 2	3¼ June	8½ Oct
---- ----	---- ----	---- ----	---- ----	*---- 115	---- ----	------	Preferred 100	82 Jan 15	82 Jan 15	65 Mar	81 Oct
32½ 32½	*31½ 34	*31½ 34	*31½ 34	*31¾ 34	33 33	200	Spencer Kellogg & Sons *No par*	32¼ Feb 26	36¾ Jan 25	31 Nov	36¼ May
19⅞ 20½	20¼ 20⅞	19½ 20⅛	19¾ 20⅛	19⅝ 21	20⅞ 21¾	59,000	Sperry Corp (The) v t c 1	16¼ Jan 20	23⅞ Jan 29	7¼ Mar	18⅛ Dec
*22 22⅞	*22¼ 23¼	22⅜ 22⅜	22 22½	22⅞ 23¼	22⅞ 22⅞	1,600	Spicer Mfg Co *No par*	13⅜ Jan 2	24½ Mar 20	8½ Mar	15½ Oct
*50 52¾	51 51	50½ 51	*50 52	*50 51½	50 51½	100	Conv preferred A *No par*	44 Jan 22	53¾ Mar 20	33¼ Feb	48 Nov
65½ 66¼	66¾ 69⅜	68¾ 70½	71½ 72⅞	70 72¾	70 71⅜	12,800	Spiegel-May Stern Co *No par*	63 Mar 13	72⅞ Apr 1	43⅞ Mar	84 Oct
*98 100	100 100	*98 101¾	*98 100	*99¼ 100	100 100	200	6½% preferred 100	99 Mar 12	103⅝ Jan 9	101¾ July	105⅛ Nov
16⅛ 16¼	16⅛ 16½	16⅛ 16½	16⅛ 16½	16⅛ 16½	16⅜ 16⅞	49,900	Standard Brands *No par*	15⅜ Jan 2	18 Feb 24	12½ Sept	19⅛ Jan
*124½ 125½	125½ 125½	*125½ 127	127 127	126½ 127	*126½ 127	90	Preferred *No par*	120⅞ Jan 10	129 Feb 24	122⅝ June	130 Apr
*12¼ 12½	12¼ 12¼	12¼ 12½	12⅛ 12½	12¼ 12¼	12 12¼	3,800	Stand Comm Tobacco 1	10½ Jan 3	13¾ Mar 17	2½ Mar	12½ Dec
8⅛ 8⅛	8 8⅛	7⅞ 8	7⅞ 8⅛	8⅛ 8½	8⅛ 8⅜	10,600	‡ Stand Gas & El Co *No par*	6⅛ Jan 2	9⅞ Feb 17	1½ Mar	9¼ Aug
13¾ 14	13¾ 14¼	13⅝ 14⅛	13⅞ 14⅜	14 14¾	14⅛ 14½	9,800	Preferred *No par*	9½ Jan 3	17¼ Jan 30	1¾ Mar	11⅜ Aug
*32 33	31 31	*31 33	*31¼ 32	31¼ 32	*32½ 33	500	$6 cum prior pref *No par*	25 Jan 2	36½ Jan 27	4¾ Mar	26⅛ Dec
35¾ 36	34¾ 35	35¾ 35¾	35 35¾	35½ 37	36⅜ 37	4,700	$7 cum prior pref *No par*	27 Jan 3	39⅞ Feb 17	6 Mar	28⅞ Dec
*3¼ 3½	3¼ 3¼	3¼ 3¼	*3¼ 3⅜	3¼ 3¼	3¼ 3¼	1,000	Stand Investing Corp *No par*	2 Feb 26	3¾ Jan 17	⅞ July	2½ Nov
*111⅞ 113	112 112⅜	*112 113½	*112 113½	*112 115	*112⅛ 115	200	Standard Oil Export pref 100	112 Mar 13	113½ Jan 24	111 Jan	116 Apr
43¾ 44⅞	44⅛ 44½	44⅛ 44⅛	44¼ 44⅞	44⅞ 45⅝	45 45⅝	15,300	Standard Oil of Calif *No par*	39⅞ Jan 6	47⅝ Feb 8	27¾ Mar	40⅞ Dec
37⅛ 37¼	37 37¾	37⅛ 37⅜	37¼ 37¾	37½ 38⅛	38¼ 38⅞	17,300	Standard Oil of Indiana 25	32¾ Jan 2	40⅛ Feb 5	23 Mar	33⅜ Dec
*24¼ 25⅜	*25 28	28 29	*28 29½	29 29½	29¾ 29¾	800	Standard Oil of Kansas 10	25 Mar 27	30 Feb 6	20 Oct	32 Feb
64¾ 65	64⅞ 65½	64⅞ 65⅜	65¼ 66¼	66¼ 67¼	65⅞ 66⅝	53,600	Standard Oil of New Jersey 25	51⅛ Jan 6	70 Mar 19	35¾ Mar	52⅜ Dec
*28¼ 29	29 29	*29 29⅞	29⅝ 29⅝	*28¾ 29⅞	29 29¼	500	Starrett Co (The) L S *No par*	28 Mar 18	33¾ Feb 10	12½ Mar	32½ Nov
70 70	70¾ 71	70⅝ 71¼	70½ 70½	70¾ 71	70½ 71	1,200	Sterling Products Inc 10	65 Jan 7	71¾ Mar 19	58¾ Jan	68 Nov
*3 3⅞	*3 3½	3 3⅛	3 3	3 3	3⅛ 3¼	1,300	Sterling Securities cl A *No par*	2¾ Mar 19	4⅛ Jan 28	1⅛ Mar	4 Dec
*9¼ 9¾	*9¼ 9½	9⅜ 9⅜	9½ 9½	9½ 9⅝	9⅝ 9¾	1,300	Preferred *No par*	9⅛ Mar 14	12¾ Jan 8	3⅛ Mar	10 Dec
*46¾ 50¼	*46¾ 50¼	*46¾ 50¼	*46¾ 50¼	*47 50¼	*48 50¼	100	Convertible preferred 50	49 Mar 7	53½ Jan 28	36 Mar	50 Dec
21⅛ 21¾	21⅜ 21⅞	21⅜ 21⅝	21¾ 22⅜	22¼ 23½	23¼ 24	24,200	Stewart-Warner 5	17¼ Jan 6	24 Apr 3	6⅝ Mar	18⅞ Dec
18 18⅜	17⅝ 18⅝	18⅛ 18⅜	18⅛ 19¼	18⅝ 19¼	18¾ 19¼	43,200	Stone & Webster *No par*	14⅝ Jan 2	19⅜ Feb 17	2½ Mar	15⅛ Dec
12⅞ 13¼	13 13¼	13 13¼	13⅛ 13⅝	13⅝ 13⅞	13¾ 14⅛	74,600	‡ Studebaker Corp (The) 1	9⅛ Jan 6	14⅝ Mar 4	2¼ Apr	10¾ Nov
*83 85½	*80 85	*80 85	85 85	*85 86	*83 88	100	Sun Oil *No par*	72 Jan 2	91 Mar 12	60½ Mar	77 Nov
*120 121⅞	*120 121⅞	120 120	120 120¼	120¼ 121	121 121⅞	170	Preferred 100	118 Jan 2	122 Feb 29	115½ Jan	121 Mar
38 38⅝	38 38	*38 39	38 38	z38½ 38½	37¼ 38¼	900	Superheater Co (The) *No par*	27 Jan 11	40½ Mar 18	z11 Apr	30⅝ Dec
5⅝ 5¾	5¾ 5⅞	5⅝ 5¾	5⅝ 5⅞	5¾ 5⅞	5⅝ 5¾	15,600	Superior Oil 1	3 Jan 2	6¾ Mar 12	1⅝ Jan	3½ Dec
12 12	*12 12¾	*12½ 13⅛	13 13¼	12¾ 13⅝	12¾ 13	2,500	Superior Steel 100	10¾ Jan 6	14⅝ Feb 19	5 Mar	12¾ Aug
26 26¾	26½ 26½	26 26½	26 26¼	26¾ 27	*26¾ 27	1,600	Sutherland Paper Co 10	23 Jan 3	29⅜ Mar 6	17⅞ Oct	25 Dec
*8 8¾	*8 8¾	*8 8¾	*7¾ 8¼	*7¾ 8¾	*8 8½	------	Sweets Co of Amer (The) 50	6⅝ Jan 4	9⅝ Feb 14	3¼ Mar	9 Sept
22⅝ 23	22⅝ 23	22¾ 23	22 22⅞	21⅞ 22¼	22 22⅜	9,500	Swift & Co 25	21⅞ Apr 2	25 Jan 6	15 Sept	22¾ Dec
31½ 31¾	31⅜ 31⅝	31¼ 31⅝	31 31⅝	30¾ 31½	31 31¼	3,700	Swift Internat Ltd *No par*	30¾ Apr 2	35⅞ Jan 30	32½ Dec	33½ Dec
*1⅝ 1⅞	*1⅝ 1¾	1⅝ 1⅝	*1⅝ 1⅞	*1⅝ 2	1⅝ 1⅝	300	‡ Symington Co *No par*	1⅛ Jan 3	2¾ Feb 11	¼ Apr	1½ Nov
8½ 8½	8¼ 8¼	*8⅛ 8¾	8½ 8½	8½ 8½	9 9	1,100	Class A *No par*	5⅞ Jan 2	11¾ Feb 19	1¼ Apr	6¼ Dec
8⅛ 8⅛	8⅛ 8⅛	8 8	8 8	*8⅛ 8¼	8⅛ 8⅛	800	Telautograph Corp 5	8 Mar 27	9⅜ Jan 8	6¼ Sept	9⅞ Jan
*8⅞ 9	8⅞ 9¼	9 9	9 9⅛	9 9⅛	9 9¼	5,700	Tennessee Corp 5	7½ Jan 22	10¼ Mar 11	4 Mar	8¾ Dec
37⅞ 38⅜	37¼ 38	37 37½	37½ 38¼	38 38⅝	38 38¾	27,800	Texas Corp (The) 25	28⅞ Jan 6	39⅛ Mar 26	16½ Mar	30¼ Dec
34 34⅜	34⅛ 34⅝	34¼ 34⅝	34¼ 34¾	34¾ 35	34¾ 35⅛	8,900	Texas Gulf Sulphur *No par*	33 Jan 6	38¾ Feb 3	28¾ Apr	36¾ Feb
12½ 12¾	12¼ 12¾	12¼ 12¾	12⅜ 13	12½ 12⅞	12¾ 12⅞	14,700	Texas Pacific Coal & Oil 10	7½ Jan 6	15¼ Feb 29	3¼ Jan	9¼ Oct
12⅜ 12½	12¼ 12½	12¼ 12¼	12⅜ 12¾	12½ 12¾	12⅛ 12⅝	9,700	Texas Pacific Land Trust 1	10¼ Jan 6	14⅜ Mar 6	8½ Jan	12½ May
37 38	35½ 35½	*33 37⅛	*35⅝ 38	38 39	39 39¼	1,200	Texas & Pacific Ry Co 100	28 Jan 2	41⅜ Feb 11	14 Apr	28½ Dec
*35⅛ 36	35 35⅛	35⅛ 35¼	35½ 36⅜	35⅛ 36¾	*35⅛ 36½	1,900	Thatcher Mfg *No par*	34 Feb 25	44 Jan 8	13⅛ May	44⅜ Dec
*60 61	*60 61	*60 61	*60 61	*60 61	*60 61	------	$3.60 conv pref *No par*	59 Mar 25	62 Jan 15	50 May	61 Nov
*12¼ 13¼	12⅜ 12⅜	*12¼ 13¼	*12¼ 13¼	*12½ 13⅛	*12¼ 13¼	100	The Fair *No par*	10 Jan 9	14¼ Mar 5	5¼ Apr	12⅝ Oct
*103 108¾	*103 108⅞	*103 108¼	*103 109⅞	*103 109⅞	*103 109⅞	------	Preferred 100	98⅝ Jan 15	110 Feb 28	61⅛ Jan	100 Oct
10½ 10⅝	10⅝ 10⅝	10⅜ 10½	10½ 10⅞	10⅞ 11	10⅝ 11	4,500	Thermoid Co 1	8⅝ Jan 18	12⅝ Mar 5	2½ Mar	10½ Dec
7⅞ 8	8 8⅞	8¼ 9	8¼ 8¼	8 8⅝	8 8	4,300	Third Avenue 100	3¼ Jan 2	9½ Feb 18	2 June	5 Jan
27⅝ 27⅝	27¾ 27⅞	*27⅝ 28⅛	*27⅝ 28⅛	28 28	28⅛ 28¼	1,000	Third Nat Investors 1	27⅛ Jan 7	29⅛ Feb 13	16 Mar	29 Nov
*10 11	*10 11⅛	*10¼ 11⅛	*10 11⅛	*10 11⅛	11⅛ 11¼	200	Thompson (J R) 25	8¼ Jan 3	12¼ Feb 14	5⅛ Jan	8⅞ Nov
28½ 29	29¼ 29½	29½ 29¾	29¾ 30⅛	30⅛ 30⅞	30½ 31	3,900	Thompson Prods Inc *No par*	24⅝ Jan 2	32½ Mar 6	13⅜ Mar	26¾ Nov
7½ 7¾	7⅝ 8	7⅝ 7⅞	7⅞ 7⅞	7¾ 7⅞	7⅝ 7¾	10,700	Thompson-Starrett Co *No par*	4⅞ Jan 21	8½ Mar 23	1⅝ Mar	5 Dec
*33½ 36	35 35	34 34¼	33½ 33⅝	32¾ 32¾	*32⅞ 33½	800	$3.50 cum pref *No par*	29 Jan 31	39¾ Feb 25	17 Apr	28 Dec
17⅞ 18	17¾ 18⅛	17½ 18	17⅝ 18	17¾ 18	17¾ 18	13,900	Tidewater Assoc Oil *No par*	14¾ Jan 6	19⅛ Feb 4	7⅝ Mar	15⅞ Dec
103⅞ 103⅞	103¾ 104¼	104¼ 104⅝	104¾ 105½	104 105	104¼ 104½	2,000	Preferred 100	100⅝ Jan 3	106½ Mar 3	84 Jan	104½ Nov
*52½ 60	*52½ 60	*52½ 59	*52½ 59	*52½ 59	*52½ 59	------	Tide Water Oil *No par*	52 Jan 20	60 Mar 11	26¾ Mar	48 Dec
15½ 15⅝	15½ 15⅝	15⅞ 16⅞	16⅞ 17⅜	17⅛ 17½	16¾ 17¼	42,300	Timken Detroit Axle 10	12⅛ Jan 6	17¾ Feb 19	4⅝ Mar	13⅛ Dec
69 69⅝	69¼ 69½	67½ 68¾	67⅜ 68¼	68½ 69¾	68½ 69½	5,900	Timken Roller Bearing *No par*	65¾ Jan 21	72½ Feb 18	28⅜ Mar	72½ Nov
13⅛ 13¼	13¼ 13⅜	13⅛ 13⅜	13⅜ 13¾	13⅞ 14	13¾ 14	17,800	Transamerica Corp *No par*	12 Jan 21	14¾ Feb 25	4⅞ Mar	14 Dec
23½ 24¼	23½ 24¼	23⅝ 24	23⅞ 26⅜	26⅛ 27¼	25¾ 26⅞	21,500	Transcon & Western Air Inc 5	14⅞ Jan 2	27¼ Apr 2	7¼ Mar	15¼ Nov
13¼ 13½	13⅝ 13⅝	13½ 13½	13¾ 14½	14¾ 15	14⅝ 14⅝	1,900	Transue & Williams St'l *No par*	12⅞ Mar 13	16½ Jan 2	5⅛ Mar	16 Dec
10¼ 10⅜	10¼ 10¼	10 10¼	10⅛ 10⅝	10½ 10¾	10⅜ 10⅞	13,900	Tri-Continental Corp *No par*	7⅛ Jan 3	12 Feb 4	1⅞ Mar	8¼ Nov
*101⅝ 103⅞	*101½ 105	*101½ 105	*101½ 105	104½ 106	106 106	800	6% preferred *No par*	93 Jan 6	107⅛ Mar 11	69 Apr	97⅛ Nov
5⅝ 5¾	5⅞ 5⅞	5⅝ 5⅝	5⅝ 5⅝	5½ 5¾	5⅞ 5⅞	1,800	Truax Traer Coal *No par*	4⅞ Jan 6	7 Feb 29	3⅝ Oct	6⅞ May
*9⅛ 9⅝	*9 9⅜	9⅛ 9⅜	*9⅜ 9⅝	*9⅝ 10	*9⅝ 10	300	Truscon Steel 10	7½ Jan 9	10⅞ Feb 18	3½ Mar	8¼ Nov
27 27¼	27⅜ 28¼	*27⅝ 28½	28½ 28½	27¾ 28⅛	28 28¼	2,600	20th Cen Fox Film Corp *No par*	22⅝ Jan 2	32⅜ Mar 2	13 Aug	24⅞ Dec
35½ 35½	35¾ 36	35⅜ 35⅞	35⅜ 35⅜	35¾ 36½	35¾ 36⅛	2,200	Preferred *No par*	31½ Jan 6	41 Mar 2	24⅝ Oct	33½ Dec
*10⅛ 10½	*10⅛ 10½	*10⅛ 10¾	*10⅛ 10¾	10¼ 10⅜	9½ 10⅛	1,700	Twin City Rap Trans *No par*	9¼ Jan 21	12¾ Jan 31	2½ June	12⅝ Nov
70¾ 70¾	*71¾ 74	*71¼ 72	72⅛ 72⅜	*72⅜ 72½	70 71⅛	300	Preferred 100	65¼ Jan 22	83 Mar 6	18 Mar	73 Dec
6¾ 6¾	6¾ 6¾	6¾ 6⅞	6¾ 6⅞	6¾ 7	6⅞ 6⅞	2,100	Ulen & Co *No par*	4¾ Jan 2	8⅝ Jan 20	1⅛ June	5⅛ Nov
*90½ 91¾	*91 92½	92 92	93 93	93 93½	93 93½	3,400	Under Elliott Fisher Co *No par*	86 Jan 3	99 Jan 13	53¾ Mar	87¼ Dec
*131 133	*131 133	*131 133	*131 132¾	*132 132¾	*132 132¾	------	Preferred 100	131¾ Feb 18	133 Jan 17	125 Dec	133 Apr
46¼ 47	47 47	45¾ 45¾	45½ 47	46¼ 47⅛	47 47½	1,300	Union Bag & Pap Corp *No par*	45½ Mar 27	52¾ Feb 19	29 May	50½ Jan
81 81¾	81½ 81⅞	81½ 82½	82¼ 84	84 84⅞	84¼ 85⅛	13,100	Union Carbide & Carb *No par*	71⅝ Jan 3	87 Feb 20	44 Jan	75¾ Nov

For footnotes see page 2272.

Saturday Mar. 28	Monday Mar. 30	Tuesday Mar. 31	Wednesday Apr. 1	Thursday Apr. 2	Friday Apr. 3	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (On Basis of 100-share Lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
26⅛ 26⅜	26¼ 26½	26¼ 26¾	26⅜ 27¼	27 27⅜	27 27⅜	13,000	Union Oil California 25	23⅛ Jan 7	28½ Feb 7	14¾ Feb	24 Dec
131¼ 132	131½ 131½	130 131½	132 132¼	133 134¾	134 134½	2,700	Union Pacific 100	108½ Jan 7	138¼ Mar 6	82½ Mar	111½ Jan
*93½ 95	*93⅜ 95	*94 95	*94 95	*94 95	94¾ 94¾	200	Preferred 100	90½ Jan 2	97¾ Feb 26	79½ Mar	90½ July
28½ 28½	28½ 28½	*27¾ 28½	*26⅝ 28¼	28¼ 28¼	*26½ 28½	400	Union Tank Car No par	22⅝ Jan 2	31⅝ Feb 7	20¼ Oct	26½ July
24⅝ 25⅜	25 25⅝	24¾ 25¼	25⅛ 25¾	25⅜ 27¼	26¾ 27⅝	52,200	United Aircraft Corp 5	24⅝ Mar 28	32⅜ Feb 18	9⅞ Mar	30⅜ Dec
1⅞ 2⅛	1⅞ 2⅛	1⅞ 2	2 2⅛	2 2½	2⅜ 2½	145,500	Rights	1⅞ Mar 27	2½ Mar 23	----	----
18¼ 18⅞	18¼ 18⅞	17¾ 18⅜	18½ 19⅝	19½ 20¼	19½ 19⅞	27,900	Un Air Lines Transp v t c 5	13 Jan 2	20¼ Mar 19	4½ Mar	13¾ Dec
*23½ 25½	*23⅛ 25½	*23⅛ 24⅜	24 24	*23⅛ 24½	*23⅛ 24	100	United Amer Bosch No par	17½ Jan 22	28¾ Mar 6	7 Mar	20 Nov
25¼ 25¼	25¼ 25⅜	25¼ 25½	25¾ 26	26 26⅛	26 26⅛	3,100	United Biscuit No par	24¼ Mar 18	28½ Jan 6	20¼ May	26½ Jan
*115 ----	*115½ ----	*115¼ ----	115½ 115½	*115½ ----	115½ 115½	20	Preferred 100	113 Jan 18	117 Jan 11	111 Oct	118 Aug
72 72	*72 72¾	*72 74	73½ 74	73¾ 73¾	74 74	900	United Carbon No par	68 Jan 21	79 Feb 19	46 Jan	78 Nov
*28 29	28 28	27¾ 27¾	*27¾ 29	28⅝ 29	29¼ 29¼	900	United-Carr Fast Corp No par	22⅝ Jan 6	29¼ Apr 3	17½ Oct	24¼ Dec
7¼ 7⅜	7⅛ 7½	7 7¼	7 7⅜	7¼ 7½	7⅛ 7⅜	55,400	United Corp No par	6½ Feb 19	9¼ Feb 17	1½ Feb	7¾ Nov
44¾ 44⅞	45 45½	45¼ 45⅝	45 45⅝	45⅛ 45⅝	45⅛ 45⅝	4,100	Preferred No par	42¾ Mar 13	47¾ Feb 17	20¾ Mar	45¾ Nov
14⅜ 14½	14¼ 14⅝	14¼ 14½	14¼ 14½	14⅛ 14½	14⅜ 14½	9,900	United Drug Inc 5	12¼ Jan 21	16½ Feb 4	8¾ June	13¾ Dec
23 23½	23 23½	23⅞ 24⅝	24¼ 25	25 25⅝	24½ 25⅜	11,200	United Dyewood Corp 10	15 Jan 9	25⅝ Apr 2	4½ Mar	20½ Dec
*93⅛ 95¾	*93 95¾	95½ 96	*95½ 96	96 96	*95½ 96	90	Preferred 100	93 Jan 15	101 Mar 5	65 Mar	96 Dec
5¾ 6¼	6⅜ 6¾	6½ 7¼	6¾ 7⅜	6⅝ 6⅞	6⅜ 6⅝	23,900	United Electric Coal No par	4½ Jan 3	7⅜ Apr 1	3¼ July	7½ Jan
73¼ 73⅞	72⅛ 73	72½ 73	73½ 73¾	74 75⅜	75 75½	4,800	United Fruit No par	66½ Jan 2	79 Feb 4	60½ Oct	92¾ May
16¼ 16½	16⅛ 16½	16 16¼	16 16¼	16 16¼	16 16¼	28,100	United Gas Improve No par	16 Mar 31	19⅜ Jan 8	9¼ Mar	18½ Nov
*108 110½	*108 110½	*108 110½	*109 110½	*109 110	110 110	100	Preferred No par	109 Jan 7	113 Feb 10	87½ Mar	110 Nov
*9 10½	*9 10½	*9 10	9¼ 9¼	*9 10	*9 9⅞	100	‡ United Paperboard 100	8¼ Jan 13	12⅞ Feb 7	2⅛ Jan	11¼ Dec
6⅞ 7	6⅞ 7⅜	6⅞ 7¼	7 7¼	6⅞ 7⅛	6¾ 7	15,500	United Stores class A No par	5⅜ Jan 9	7⅝ Mar 26	3½ Apr	7½ Jan
*72 78⅛	*72 78⅛	78 78	78⅛ 78⅛	*74 80	*75 77½	200	Preferred class A No par	70 Jan 25	80 Feb 8	46 Apr	78 Oct
60 60	*59⅝ 60½	*59⅝ 60⅜	59¼ 60	60½ 60½	60½ 62⅛	1,200	Universal Leaf Tob No par	59¼ Apr 1	69¼ Jan 10	51 Mar	73½ Nov
*153 156	*153 156	155 155	155 155	*153¼ 155	*153¼ 155	20	Preferred 100	153 Mar 23	159¼ Jan 24	133¼ Feb	x159½ Dec
89 89	*85 89	89 89	89¼ 91	89¾ 90	90⅛ 90¾	390	Universal Pictures 1st pref 100	50 Jan 7	92 Mar 16	29 Aug	73 Nov
2 2⅛	2⅛ 2¼	2 2⅛	2 2⅛	1⅞ 2⅛	1¾ 2	23,200	‡ Universal Pipe & Rad 1	1⅝ Jan 2	3¼ Mar 24	⅞ Oct	2⅛ Jan
18½ 18½	18½ 19	19 19¼	18½ 19	17½ 18¾	18 18½	620	Preferred 100	15 Jan 2	22¾ Mar 23	9⅜ Oct	19⅜ Mar
35⅝ 35⅝	x35¾ 36	35½ 36	36 37¼	37 37⅞	37⅛ 37½	6,900	U S Pipe & Foundry 20	21½ Jan 6	38⅜ Mar 5	14¾ Mar	22⅝ Dec
*3½ 4	*3½ 4	3½ 3½	*3⅝ 4	*3¾ 4	*3¾ 4	100	U S Distrib Corp No par	2 Jan 9	5 Jan 23	⅝ June	3½ Oct
*15⅞ 16⅜	16 16¼	*17 17⅜	16¼ 17	16 16	15¾ 16	200	Preferred 100	15 Jan 8	19⅞ Jan 23	5 July	20⅜ Oct
*30½ 31½	31¼ 31¼	31 31	31½ 32	32 32½	32½ 32½	2,200	U S Freight No par	28⅛ Mar 12	39⅜ Jan 2	11 Mar	39⅜ Dec
16⅛ 16⅜	15⅝ 16⅜	15¼ 16	15⅝ 16⅝	16¾ 17½	17½ 18	4,800	U S & Foreign Secur No par	13½ Jan 20	20 Feb 17	4½ Mar	15 Nov
*93 96	*95 96	*95 96	*95 96	96 96	*95½ 98	100	Preferred No par	91 Jan 4	99 Mar 5	65¼ Mar	96 Nov
96 97½	95½ 96	95 96¼	99½ 100	101 103	103½ 104½	3,100	U S Gypsum 20	85 Jan 2	110½ Feb 15	4½ Mar	87 Nov
162½ 162½	*161½ ----	*161½ 163	*161½ 163	162½ 162½	*161½ ----	40	7% preferred 100	161½ Mar 25	169¼ Feb 18	143 Jan	165 Dec
11½ 11½	11⅜ 11⅜	11½ 11½	11¼ 11½	11⅞ 12	12 12⅜	1,800	U S Hoff Mach Corp 5	8⅞ Jan 2	14¼ Feb 21	5 Feb	10⅛ Nov
48 49¼	47¾ 48⅞	48½ 50¾	50½ 55⅛	55½ 59	55⅝ 57⅜	72,900	U S Industrial Alcohol No par	39 Feb 3	59 Apr 2	35⅛ Mar	50⅝ Nov
8¼ 8¼	8¼ 8¼	8¼ 8⅜	8⅜ 8⅜	8⅜ 8½	*8½ 8¾	700	U S Leather v t c No par	8¼ Mar 13	9⅞ Jan 27	3⅛ Mar	9½ Sept
16½ 16½	*16⅛ 16½	*16 16¼	16⅛ 16½	*16 16½	*16 16½	300	Class A v t c No par	13⅜ Jan 7	18⅜ Jan 28	7½ Mar	16¼ Sept
83 83	*83 86	*83 86	*83 86	*83 86	83 83	200	Prior preferred v t c 100	71 Jan 8	85 Mar 12	53 Jan	73 Sept
10⅝ 10¾	10½ 10⅞	10⅜ 10⅝	10⅝ 10¾	10½ 10⅞	10½ 10¾	7,000	U S Realty & Impt No par	10 Jan 21	13 Jan 4	3 Mar	11½ Dec
28¼ 29	28⅛ 29	28½ 29⅛	28⅞ 29⅝	29⅝ 29⅞	28⅞ 29⅜	48,900	U S Rubber No par	16⅜ Jan 2	30⅜ Mar 26	9⅛ Mar	17¼ Jan
74½ 75	74½ 75½	74⅝ 75¾	75½ 76½	75¾ 77	76¼ 76¾	12,500	1st preferred 100	47 Jan 2	79 Mar 26	24½ Mar	48 Dec
89¾ 89¾	89½ 90	89½ 90	90 91	x89 90¾	89¾ 90	3,700	U S Smelting Ref & Min 50	84½ Feb 25	96½ Jan 24	91¾ Dec	124½ Apr
*72 74	*72 73	73 73	*73 74	47 74	*73 75	200	Preferred 50	68½ Jan 3	75 Feb 10	62⅞ Jan	73¾ July
62⅞ 64	63¾ 64⅝	64½ 65¼	65½ 67¼	67⅝ 68¾	67⅜ 68½	139,300	U S Steel Corp 100	46⅜ Jan 21	68¾ Apr 2	27½ Mar	50⅝ Nov
128½ 128½	128 129¾	128 128	128 129¾	129¾ 130½	128½ 129½	2,900	Preferred 100	115½ Jan 7	132 Mar 20	73⅝ Mar	119¼ Nov
*135¾ 138	135¾ 137	137 137	*136 137⅞	*137 137⅞	*137 137⅞	300	U S Tobacco No par	135¾ Mar 30	143¾ Jan 21	119⅛ Jan	140¾ May
*162¼ 164	162¼ 162¼	*162¼ ----	*162¼ ----	*162¼ ----	*162¼ ----	10	Preferred 100	160¾ Feb 6	163½ Mar 20	149¾ Feb	165 Aug
5½ 5⅝	5½ 5⅝	5½ 5⅝	5⅝ 6	5½ 5⅞	5½ 5¾	11,500	Utilities Pow & Lt A 1	3⅛ Jan 2	6½ Mar 2	1 Mar	4¼ Aug
1¾ 1⅞	1⅞ 1⅞	1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1⅞	1,600	Vadsco Sales No par	1½ Jan 2	2⅜ Jan 18	½ Mar	2 Nov
*35 40	*37 40	*37 40	*37½ 40	*37 40	38 38	10	Preferred 100	37½ Jan 4	50 Jan 18	19¼ Apr	56½ Nov
21¾ 22	22 22½	22⅜ 23⅛	23 23⅝	23¼ 23¾	23⅜ 23⅞	10,000	Vanadium Corp of Am No par	20¼ Jan 6	27¼ Feb 19	11¼ Apr	21¾ Jan
32¼ 32¾	32¼ 32¼	33 33⅜	33¾ 34½	34 34½	34 34	4,100	Van Raalte Co Inc 5	28¾ Jan 16	36½ Mar 3	11¼ Feb	33 Nov
*113¼ 113¾	113¼ 113¼	*112¾ 113¾	113 113	*112½ 113¾	*112½ 113¾	130	7% 1st pref 100	x110¼ Feb 17	114 Mar 2	91 Feb	114 Nov
*44⅛ 44⅝	44¼ 44⅜	*44¼ 44½	44¼ 44¼	*44½ 44¾	44¼ 44½	700	Vick Chemical Inc 5	42 Jan 10	46 Feb 5	34 May	44⅛ Dec
*70 86	*80 86	*80 86	*80 86	*80 ----	*80 ----	------	Vicks Shr & Pac Ry Co pf 100	----	----	68 Dec	70 Aug
*75 82	*75 82	*75 82	*75 82	*75 82	*75 82	------	Common 100	----	----	63 Dec	63 Dec
7¼ 7½	7⅛ 7½	7¼ 7¼	7⅜ 7⅜	7¼ 7½	7⅛ 7⅜	5,600	Va-Carolina Chem No par	4⅛ Jan 7	8⅜ Mar 16	2½ Mar	4⅞ Dec
42½ 44	43½ 44¾	*43¼ 43¾	43½ 44	43⅞ 44	43⅞ 44	4,400	6% preferred 100	32 Jan 6	48¾ Mar 19	17½ June	37 Dec
133 133	*132½ 133¼	133 133	133 133	*132½ 133¼	*132½ 133¼	500	7% preferred 100	105 Jan 23	133 Mar 23	85 Jan	120½ Oct
110¼ 110½	*109 110¼	*109 110¼	109½ 110¼	111 111	111 111	180	Va El & Pow $6 pf No par	109 Mar 24	114 Jan 6	72½ Jan	112½ Dec
*3⅝ 6½	*4 6½	*3⅜ 6	4⅜ 4½	*5 5¾	*4½ 6½	30	Virginia Iron Coal & Coke 100	4⅜ Apr 1	9⅜ Feb 8	2 June	7¾ Nov
*21¼ 24	*21¼ 25	*21¼ 25	*21¼ 25	*22 25	*22 25	------	5% preferred 100	24½ Jan 31	30½ Feb 7	15 Feb	33 Nov
*119⅝ 121	*119⅞ 120½	*119⅞ 121	119⅞ 119⅞	*120⅛ 120½	120½ 121	300	Virginia Ry Co pref 100	x114½ Jan 16	121 Mar 23	----	----
*79 83	*79 83	81 81	81 81½	80½ 82⅞	82⅞ 84	160	Vulcan Detinning 100	70⅝ Feb 3	86 Feb 19	63½ Mar	83 May
*130 135	*130 135	*130 135	*130 135	*130 135	*130 135	------	Preferred 100	135 Mar 11	135 Mar 11	109¼ Feb	117¾ Dec
3¼ 3½	3½ 3½	*3⅛ 3½	*3⅛ 3½	3⅜ 3½	3½ 3½	1,800	‡ Wabash 100	2⅜ Jan 7	4½ Feb 5	1 Apr	3¼ Nov
7½ 7⅝	8 8	*8 8⅜	*8¼ 8½	8½ 9	8⅞ 7	3,800	Preferred A 100	5 Jan 2	10⅜ Mar 3	1¾ Mar	5¾ Dec
*5¼ 7⅜	*5¼ 7⅜	*5¼ 7⅜	5¼ 5¼	*5⅞ 7⅜	*5⅞ 7⅜	30	Preferred B 100	4¼ Jan 4	7¾ Mar 6	1 May	4⅜ Dec
*13½ 13¾	12⅛ 13⅝	12½ 13⅝	13⅝ 13⅞	13⅜ 15⅛	14¾ 15⅛	9,300	Waldorf System No par	9⅛ Jan 7	15⅞ Feb 11	4⅛ Mar	9⅞ Nov
*32 32⅜	32⅜ 32⅜	*32¼ 32½	32¼ 32⅜	32½ 32¾	32⅞ 32⅞	2,200	Walgreen Co No par	31⅛ Mar 13	34¾ Jan 8	26¼ June	33¼ Dec
*115 117	*115¼ 117	*115¼ 117	*115¼ 117	115¼ 115¼	*115¼ 117	10	6½% preferred 100	115¼ Apr 2	118 Jan 16	114 Jan	120 Apr
8⅝ 8¾	8½ 8⅝	8½ 8⅞	8¾ 9	8⅞ 9¼	8¾ 9⅛	17,100	‡ Walworth Co No par	5½ Jan 3	10 Feb 2	1¼ Feb	6⅜ Nov
28 28½	28⅛ 28⅝	28⅛ 28⅝	29 29⅜	29¾ 30	29¼ 30	5,900	Walk(H)Good & W Ltd No par	28 Mar 13	34½ Feb 21	----	----
*18⅜ 18⅝	*18⅜ 18⅝	*18⅜ 18½	18⅜ 18½	*18⅜ 18½	18¼ 18⅜	400	Preferred No par	18 Jan 20	19 Feb 25	----	----
*13 15	*13 15	*13 15	*13 15	*13 15	*13½ 14½	------	Ward Baking class A No par	10⅞ Jan 4	18 Jan 24	5 Mar	11 Dec
2½ 2⅝	2¾ 2¾	*2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	900	Class B No par	2⅜ Jan 3	3⅝ Jan 24	1¼ Feb	3 Dec
60 60	*59½ 60½	60 60⅛	*59½ 60½	60½ 60½	59¾ 60¼	600	Preferred 100	47⅜ Jan 2	70 Jan 24	28½ Jan	47 Dec
11¾ 12	11⅝ 12⅛	11¾ 12	12 12⅜	11⅞ 12¼	11⅞ 12⅛	32,100	Warner Bros Pictures 5	9¾ Jan 2	14⅝ Feb 19	2¼ Mar	10⅜ Dec
*53¼ 55	*53½ 55	*53¼ 55	53¼ 53¼	*50 55	50 50	300	$3.85 conv pref No par	50 Jan 2	57⅞ Feb 8	14½ Mar	52 Dec
*2¼ 2⅜	2⅜ 2½	*2⅜ 2½	2⅜ 2⅜	2¼ 2¼	2⅛ 2⅛	800	‡ Warner Quinlan No par	1⅛ Jan 2	2⅞ Feb 29	⅝ Mar	1⅝ Dec
8½ 8⅞	8⅝ 10	9¾ 10¼	9¾ 10	9⅛ 9¾	9⅛ 9¼	20,000	Warren Bros No par	4⅝ Jan 2	10¼ Mar 31	2½ Mar	6⅛ Jan
*21 22⅞	22½ 25	25¼ 25¼	*23 25⅛	*23 24¾	23½ 23½	1,800	Convertible pref No par	15⅞ Jan 7	25⅝ Mar 24	7⅞ Mar	17 Aug
*25¼ 25½	*24¾ 25⅜	*24¾ 25½	25½ 25½	25⅝ 26	*25½ 26	400	Warren Fdy & Pipe No par	24 Jan 6	28½ Feb 19	20⅝ Aug	32 Sept
25¼ 25½	25⅞ 28⅛	27 27⅝	27⅜ 27⅝	27¾ 29	27⅝ 28¾	15,500	Waukesha Motor Co 5	23¾ Jan 4	29¼ Jan 2	25⅛ Dec	30¼ Dec
*8½ 8⅞	*8¼ 9	*8⅛ 9	9 9	9⅛ 9¼	9⅜ 9⅝	1,200	Webster Eisenlohr No par	7 Jan 2	11¼ Feb 6	4 Mar	7¾ Nov
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	Preferred 100	----	----	85 Apr	90 Feb
*2 2⅛	2 2	2 2	2 2	1¾ 1¾	1¾ 1¾	630	Wells Fargo & Co 1	1½ Jan 2	2¾ Jan 13	1 Jan	3 Nov
40¼ 40¼	39¾ 40½	*39⅝ 40	40 40	39½ 39½	39 39½	1,800	Wesson Oil & Snowdrift No par	35½ Feb 19	46½ Jan 2	30½ Jan	55½ Nov
*78½ 81	81 81	81½ 81½	*81⅝ 82	*81⅝ 82	82 82	700	Conv preferred No par	78 Feb 25	82⅜ Feb 7	72 Jan	84¼ Oct
96½ 96½	97 97	98 98	*98 99	98 98	98 98½	80	West Penn El class A No par	91¾ Jan 7	99½ Mar 10	34 Mar	91¼ Dec
*102 102½	101¾ 102	102 102	102 102	102½ 102½	102 102	150	Preferred 100	96 Jan 2	102¾ Jan 24	39⅞ Mar	99¼ Nov
92⅜ 92⅜	92 92½	91¾ 92	91½ 93½	93 94	93⅞ 93⅞	250	6% preferred 100	87 Feb 20	95 Jan 24	36 Mar	92 Nov
*120 120½	120½ 121	121 121	121 121	x119 119¼	120½ 120½	130	West Penn Power pref 100	116½ Jan 6	121 Feb 21	104½ Jan	120⅜ Dec
*116½ ----	114¾ 115	*114¾ ----	*114¾ ----	x113¼ 113¼	114¼ 114¼	80	6% preferred 100	111¾ Jan 6	116 Mar 23	95 Jan	114¾ Dec
9¾ 10	*9¾ 9⅞	9¾ 10	10¼ 10¼	10⅜ 10¾	10¼ 10¾	4,200	Western Maryland 100	8⅞ Jan 3	12⅛ Feb 21	5½ Mar	10⅛ Dec
*17 19	*17 19	*17 18⅛	18¼ 18½	19¼ 19½	20 20	800	2d preferred 100	16¾ Jan 6	20¾ Feb 24	7½ Mar	19¾ Dec
*2⅝ 2¾	2¾ 2¾	*2⅝ 2¾	2¾ 2¾	2¾ 2⅞	2⅝ 3	1,100	Western Pacific 100	2⅛ Jan 3	4 Feb 7	1⅛ July	3⅜ Jan
*7¼ 7½	7 7½	6¾ 7½	7½ 7⅞	7¾ 8⅛	7½ 8⅛	4,500	Preferred 100	5¼ Jan 2	9⅞ Feb 7	2⅜ Feb	7⅞ Jan
84 85	84½ 85½	85½ 86⅜	86½ 88⅝	88¾ 91	88⅝ 89½	14,700	Western Union Telegraph 100	72⅞ Jan 6	95 Feb 13	20⅝ Mar	77¼ Nov
42¾ 42¾	x42¾ 43½	42⅝ 42⅞	43 43¾	43⅝ 44½	43¾ 44½	8,600	Westingh'se Air Brake No par	34¾ Jan 13	48⅛ Mar 3	18 Mar	35¾ Dec
113 114	114 115¼	113½ 115	114⅜ 117	118⅛ 121½	119½ 121	18,800	Westinghouse El & Mfg 50	94½ Jan 6	122⅞ Feb 10	32⅝ Mar	98¾ Nov
135 135	137 137	*135 140	*137 138	*137½ 141½	*137¼ 141½	30	1st preferred 50	123½ Jan 7	140½ Jan 31	90 Feb	126 Dec
*27 28½	*27 28	*27 28½	28 28	28⅜ 29	*27¼ 29	400	Weston Elec Instrum't No par	26½ Mar 27	33¾ Jan 25	10 Mar	33⅛ Dec
*37⅝ 38¼	*37⅝ 38¼	*37⅝ 38¼	*37⅝ 38¼	*37⅝ 38¼	*37⅝ 38¼	------	Class A No par	36¼ Jan 14	39 Jan 3	29 Jan	38¼ Dec
*23½ 24	24 24	*23½ 24	24 24	24 24¾	24¾ 25¾	2,800	Westvaco Chlor Prod No par	23 Jan 2	28½ Jan 10	16¾ Mar	25½ Nov
*52 ----	*52 60	*52 60	60 60	*52 ----	*52 ----	20	Wheeling & L Erie Ry Co 100	34 Jan 14	60 Mar 87	18 Jan	35½ Sept
85 85	*55 90	*60 ----	*80 ----	*64 90	*64 90	10	6% non-cum preferred 100	50 Jan 4	90 Mar 24	25 Mar	50 Nov
33¼ 33½	*33 34	34 34	34½ 34¾	35 35¼	*34¾ 35¼	1,900	Wheeling Steel Corp No par	31 Jan 2	37⅛ Jan 0	14¼ Mar	32¼ Nov
103 103	*100 103	*98 103	*98 102	*100 105	102½ 102½	300	Preferred 100	98 Jan 2	109¼ Feb 19	46½ Jan	102½ Nov
25 25½	24¾ 25⅝	25 25⅞	25½ 26⅛	25⅝ 26¼	26 26½	21,100	White Motor 50	18⅜ Feb 3	28¼ Mar 4	6⅞ Mar	19½ Dec
15 15¼	15 15¼	15¼ 15¼	15½ 15½	15⅛ 15⅛	15 15⅛	1,600	White Rk Min Spr ctf No par	14⅜ Jan 28	17 Mar 6	12⅝ Oct	24½ Jan
4⅝ 4⅝	4¾ 4⅞	*4⅝ 4⅞	4⅝ 4⅝	4⅝ 4⅞	4⅝ 4⅞	1,400	White Sewing Mach No par	4⅜ Jan 10	5⅝ Jan 13	1¼ Mar	4¾ Dec
*21¼ 22	*21⅜ 22	21¼ 21¼	21⅛ 21½	21½ 21¾	21½ 22½	1,100	Conv preferred No par	17½ Jan 6	24½ Jan 10	6 Jan	20⅛ Dec
4⅝ 5⅛	5 5¼	4⅞ 5⅛	4¾ 4⅞	4⅝ 4⅞	4¾ 5¼	35,500	Wilcox Oil & Gas 5	2¾ Jan 7	5¼ Mar 30	1 Mar	3⅛ Dec
8¾ 8⅞	8¾ 9	8¾ 8⅞	8¾ 9	8⅞ 9	8⅞ 9	11,200	Wilson & Co Inc No par	8¼ Jan 2	11 Jan 14	3⅞ Apr	9¼ Nov
83 83	83 83	82½ 83	82 82¾	82 82	82 82	1,200	$6 preferred 100	78 Jan 3	87 Jan 15	58 Apr	79 Nov
49⅛ 49⅜	49⅜ 49⅝	49¼ 49⅝	49½ 50⅛	49⅝ 50	50 50¾	17,800	Woolworth (F W) Co 10	49 Mar 27	56⅜ Feb 5	51 Jan	65¼ June
*32½ 32¾	33⅛ 33½	33⅝ 33¾	33¼ 34¼	34 34½	33½ 34½	2,500	Worthington P & W 100	23½ Jan 2	35½ Mar 23	11¾ Mar	25¼ Nov
71 71	70⅞ 71	71 72	72 72⅞	72 72¼	71½ 71¾	570	Preferred A 100	57 Jan 2	75 Mar 23	25½ Mar	61 Nov
*62 63	*61⅛ 63½	62½ 64	63¾ 64½	*63 64	62 62	1,100	Preferred B 100	47 Jan 4	66 Mar 23	20 Apr	51⅝ Nov
88 88	88½ 88¾	*85¼ 90½	88 88	86 87	88¼ 88½	130	Wright Aeronautical No par	62⅝ Jan 6	106 Mar 11	35½ Mar	68 Dec
*75¼ 76¼	75⅞ 76¼	*76 77⅞	*76 77	76 76⅛	76 76	500	Wrigley (Wm) Jr (Del) No par	75⅜ Mar 27	79 Feb 10	73¾ Mar	82¾ Apr
*39 40¾	*39 39½	39½ 41½	41 41½	*39¾ 40¾	40½ 40½	800	Yale & Towne Mfg Co 25	34½ Jan 2	45 Jan 23	17¾ Apr	35¼ Nov
18⅞ 19¼	18⅝ 19⅛	18⅝ 19⅜	19¼ 19¾	19¼ 19⅝	19¼ 19⅞	53,700	Yellow Truck & Coach cl B 10	8¾ Jan 3	20⅛ Mar 26	2⅝ June	9¼ Dec
120 120½	*121 127½	120¾ 121¼	120 121½	120⅝ 121	120½ 120⅞	470	Preferred 100	83½ Jan 6	121½ Mar 26	31½ May	96 Nov
*47⅛ 47⅞	*46⅝ 47¼	47⅞ 48	48⅝ 50¾	50¾ 51⅝	51½ 52¾	7,600	Young Spring & Wire No par	44⅜ Jan 21	52¾ Apr 3	18 Mar	53⅛ Dec
50 50¾	50⅛ 50¾	49¼ 50½	50 50⅞	50⅝ 51⅞	51½ 52⅜	16,300	Youngstown S & T No par	41¾ Jan 6	54¼ Feb 19	13 Mar	46⅞ Dec
*108⅝ 111¾	*108⅝ 111½	*108⅝ 109½	110 110	*111 112	110 110	200	5½ preferred 100	105 Jan 6	116 Feb 19	38½ Apr	105 Dec
17¾ 18	18 18	18 18⅜	18½ 18⅞	18⅞ 19¾	19⅛ 19⅞	19,100	Zenith Radio Corp No par	11⅛ Jan 28	19⅞ Apr 3	1¼ May	14¾ Nov
*8 8¼	8 8⅜	8⅛ 8⅛	8⅛ 8⅛	8¼ 8½	8⅜ 8⅝	6,500	Zonite Products Corp 1	7½ Feb 20	9⅜ Jan 4	2⅝ June	7¾ Dec

For footnotes see page 2272.

 New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"——except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s---Oct 15 1947-1952	A O	117.26	117.20	117.26	87	115.3	117 26
Treasury 3¾s---Oct 15 1943-1945	A O	107.19	107.16	107.21	153	105.24	107.28
Treasury 4s-----Dec 15 1944-1954	J D	112.22	112.18	112.27	119	111	112 24
Treasury 3⅜s---Mar 15 1946-1956	M S	------	110.29	111	15	109	111.2
Treasury 3⅜s---June 15 1943-1947	J D	108.4	108.3	108.6	58	106.17	108 10
Treasury 3s-----Sept 15 1951-1955	M S	104.4	103.31	104.7	407	102.20	104.11
Treasury 3s-----June 15 1946-1948	J D	104.22	104.15	104.22	163	102.29	104 26
Treasury 3⅜s---June 15 1940-1943	J D	108.15	108.15	108 19	6	107.19	109
Treasury 3⅜s---Mar 15 1941-1943	M S	108.29	108.28	108.31	13	108	109 8
Treasury 3⅛s---June 15 1946-1949	J D	105.20	105 13	105.20	137	103.24	105.23
Treasury 3⅛s---Dec 15 1949-1952	J D	105.15	105.9	105.15	305	103 19	105 18
Treasury 3⅜s--------Aug 1 1941	F A	108.29	108.28	108.31	20	108.5	109.12
Treasury 3¼s---Apr 15 1944-1946	A O	107.9	107.8	107.11	117	105.12	107.16
Treasury 2⅞s---Mar 15 1955-1960	M S	101.27	101.20	101.28	454	100	102
Treasury 2¾s---Sept 15 1945-1947	M S	102.30	102.22	102.30	956	100.31	103 1
Treasury 2¾s---Sept 15 1948-1951	M S	101.27	101.22	101.28	463	101.7	101.31
Federal Farm Mortgage Corp—							
3¼s---------Mar 15 1944-1964	M S	------	104.2	104.6	56	102.20	104.11
3s----------May 15 1944-1949	M N	102.26	102.24	102.29	101	100.26	103 6
3s----------Jan 15 1942-1947	J J	103.17	103.11	103.17	80	101.20	103 18
2¾s---------Mar 1 1942-1947	M S	------	102.7	102.8	15	100.15	102.10
Home Owners' Mtge Corp—							
3s series A----May 1 1944-1952	M N	102.24	102.17	102.24	345	100.17	102.30
2¾s series B--Aug 1 1939-1949	F A	101.22	101.11	101.22	283	99.16	101 28
2¼s series G----------1942-1944	----	101.22	101.18	101.22	48	99.17	101.28
State & City—*See note below.*							
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
•Sink fund 6s Feb coupon on-1947	F A	------	19⅛	19⅜	6	17⅛	21
•Sink fund 6s Apr coup on---1948	A O	------	*19⅛	20	----	18⅞	21¼
Akershus (Dept) ext 5s-------1963	M N	------	100	100¼	15	98	100¼
•Artioquia (Dept) coll 7s A---1945	J J	9⅝	9⅜	9⅞	5	7¾	10⅞
•External s f 7s series B-----1945	J J	------	9⅛	9¾	6	8	10½
•External s f 7s series C-----1945	J J	------	9⅛	9⅞	7	8½	10½
•External s f 7s series D-----1945	J J	9⅛	9⅛	9¾	5	7⅝	10½
•External s f 7s 1st series----1957	A O	------	*8½	9	----	7½	10
•External sec s f 7s 2d series-1957	A O	------	8¾	8¾	1	8¼	10
•External sec s f 7s 3d series-1957	A O	------	8¾	8⅞	8	8½	10
Antwerp (City) external 5s----1958	J D	96¼	96	96⅜	17	95½	101⅝
Argentine Govt Pub Wks 6s---1960	A O	100	99½	100	27	97½	100¼
Argentine 6s of June 1925-----1959	J D	------	99½	99⅞	68	97⅝	100½
Extl s f 6s of Oct 1925--------1959	A O	------	99½	100	16	97½	100½
External s f 6s series A-------1957	M S	100	99½	100	29	97⅝	100⅝
External 6s series B----------1958	J D	99⅝	99½	100	75	97½	100⅝
Extl s f 6s of May 1926-------1960	M N	99⅛	99½	100	10	97½	100¼
External s f 6s (State Ry)---1960	M S	100	99½	100	30	97⅝	100½
Extl 6s Sanitary Works-------1961	F A	99⅞	99	100	95	97⅝	100¼
Extl 6s pub wks May 1927----1961	M N	100	99½	100	17	97⅝	100½
Public Works extl 5½s-------1962	F A	98⅞	98¼	98⅞	22	94⅝	99¼
Australia 30-year 5s----------1955	J J	105½	105½	106	22	104⅜	106
External 5s of 1927-----------1957	M S	105½	105⅜	105⅞	18	104¼	106
External g 4½s of 1928------1956	M N	100⅝	100¼	100⅝	96	98¾	100⅞
Austrian (Govt) s f 7s---------1957	J J	------	96½	96¾	9	92⅞	97
•Bavaria (Free State) 6½s----1945	F A	------	*25	29	----	28	32
Belgium 25-yr extl 6½s-------1949	M S	106¾	106½	107⅜	23	105⅛	110
External s f 6s---------------1955	J J	103¾	103	105¾	10	101½	109⅝
External 30-year s f 7s-------1955	J D	112½	112½	114⅞	7	109	118¼
Stabilization loan 7s---------1956	M N	108⅝	108⅜	108½	18	105½	109⅛
Bergen (Norway) ext s f 5s----1960	M S	------	102	102⅜	4	100⅛	102⅜
•Berlin (Germany) s f 6½s----1950	A O	------	25½	25½	2	23⅞	28⅝
•External sinking fund 6s---1958	J D	24⅝	24	24⅝	16	23¼	27½
•Bogota (City) extl s f 8s-----1945	A O	------	15	15	3	13	21½
•Bolivia (Republic of) extl 8s--1947	M N	11⅛	11	11¾	18	8⅞	16½
•External secured 7s---------1958	J J	7⅛	7⅛	7½	20	7	9½
•External sinking fund 7s---1969	M S	7¼	7⅛	7¼	25	7⅛	9¾
•Brazil (U S of) external 8s----1941	J D	32	32	32½	38	27½	35⅝
•External s f 6½s of 1926---1957	A O	25⅜	25¼	27⅝	83	22⅛	30
•External s f 6½s of 1927---1957	A O	26⅞	26⅜	27⅝	61	22	29¾
•7s (Central Ry)-------------1952	J D	27½	27½	28	13	21⅝	30½
•§Bremen (State of) extl 7s----1935	M S	32	29⅜	32	3	26⅝	32½
Brisbane (City) s f 5s---------1957	M S	99½	99	99¾	16	95	99¾
Sinking fund gold 5s---------1958	F A	99	99	99¾	21	95	99¾
20-year s f 6s---------------1950	J D	103¾	102⅛	103¾	5	101¾	104
Budapest (City of)—							
•6s July 1 1935 coupon on---1962	J D	------	33	33	2	31	38⅛
Buenos Aires (City) 6½s B-2--1955	J J	------	98½	99	6	95	99¼
External s f 6s ser C-2-------1960	A O	------	*97	100	----	93	100¼
External s f 6s ser C-3-------1960	A O	98½	98	98½	7	92½	98½
•Buenos Aires (Prov) extl 6s---1961	M S	------	79	79	1	70	79
•6s stamped----------------1961	M S	62¾	62⅛	63	41	55	64¼
•External s f 6½s-----------1961	F A	------	*75	----	----	71	80
•6½s stamped---------------1961	F A	63¾	63¼	64¼	16	55½	65½
Refunding s f 4¼-4½s-------1976	F A	61½	61	61⅞	25	57½	64½
Readjust 4½-4⅝s------------1977	M S	60½	59½	60¾	25	59	62
Bulgaria (Kingdom of)—							
•Sink fund 7s July coup off--1967	J J	15½	15¼	15½	8	13	16
•Sink fund 7½s May coup off 1968	M N	------	15⅛	15¾	8	13	16⅞
•Caldas Dept of (Colombia) 7½s '46	J J	------	*11	11¼	----	10¼	13⅛
Canada (Dom of) 30-yr 4s-----1960	A O	107½	107⅜	108⅛	67	105⅜	109
5s---------------------------1952	M N	------	111⅝	113¼	30	111½	115
10-year 2½s-------Aug 15 1945	F A	98½	98⅛	98⅝	50	96½	99
•Carlsbad (City) s f 8s--------1954	J J	------	38¼	38¼	3	38¼	45
•Cauca Val (Dept) Colom 7½s-1946	A O	------	10½	10½	1	9¼	12½
•Cent Agric Bank (Ger) 7s----1950	M S	------	32	32	10	31⅞	37⅝
•Farm Loan s f 6s--July 15 1960	J J	29½	29¼	29½	4	27¼	36
•Farm Loan s f 6s--Oct 15 1960	A O	29¼	29	29¼	15	27	34⅜
•Farm Loan 6s ser A Apr 15 1938	A O	33	32¾	33¾	12	28¼	37
•Chile (Rep)—Extl s f 7s------1942	M N	14¼	14⅛	14½	13	14	16
•External sinking fund 6s---1960	A O	14½	14¼	14⅝	63	13¾	15⅝
•Ext sinking fund 6s----Feb 1961	F A	14½	14¼	14½	19	14	15½
•Ry ref ext s f 6s-------Jan 1961	J J	14½	14¼	14¾	64	13¾	15½
•Ext sinking fund 6s---Sept 1961	M S	------	14¼	14¾	27	14	15½
•External sinking fund 6s---1962	M S	14½	14¼	14¾	34	13¾	15½
•External sinking fund 6s---1963	M N	14½	14½	14½	24	14	15⅝
•Chile Mtge Bank 6½s--------1957	J D	13⅛	13	13⅛	51	12⅛	13⅝
•Sink fund 6¾s of 1926------1961	J D	------	12½	13¼	17	12½	13½
•Guar s f 6s-----------------1961	A O	12⅝	12⅝	12¾	54	12⅛	13½
•Guar s f 6s-----------------1962	M N	12⅝	12⅝	12¾	38	12	13⅝

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (*Con.*)							
•Chilean Cons Munic 7s-------1960	M S	------	11¾	11¾	5	11¼	12½
•Chinese (Hukuang Ry) 5s----1951	J D	------	51	51	2	43	52
•Cologne (City) Germany 6½s-1950	M S	------	25	25½	12	23¾	27¾
Colombia (Republic of)—							
•6s Apr 1 1935 coup on--Oct 1961	A O	22¼	21¾	23¼	85	20	25½
•6s July 1 1935 coup on-Jan 1961	J J	22	22	23¼	24	20	25½
•Colombia Mtge Bank 6½s---1947	A O	19½	19½	19½	1	17	19½
•Sinking fund 7s of 1926----1946	M N	19½	19½	19½	1	17½	20
•Sinking fund 7s of 1927----1947	F A	19½	19¼	19½	2	17½	20
Copenhagen (City) 5s---------1952	J D	------	97	99	14	92½	99½
25-year gold 4½s------------1953	M N	94	94	96½	30	88½	97
•Cordoba (City) extl s f 7s----1957	F A	------	*50	60	----	54	63¼
•7s stamped-----------------1957	----	49¼	49¼	50¼	17	45⅛	55¾
•External sink fund 7s-------1937	M N	------	*64	70	----	70	70
•7s stamped-----------------1937	----	------	*55	-----	----	57	60
Cordoba (Prov) Argentina 7s--1942	J J	------	78¾	78⅞	11	73	80½
Costa Rica (Republic of)—							
•7s Nov 1 1932 coupon on---1951	M N	------	*----	50	----	35	50
•7s May 1 1936 coupon on---1951	----	34	33⅞	34	4	23	34¾
Cuba (Republic) 5s of 1904----1944	M S	------	*102	-----	----	99¾	103
External 5s of 1914 ser A----1949	F A	100	100	100	20	99¾	100¼
External loan 4½s-----------1949	F A	------	95½	95½	1	92	96
Sinking fund 5½s---Jan 15 1953	J J	100¼	100¼	100½	2	100	100¾
•Public wks 5½s---June 30 1945	J D	48½	48½	50¼	76	37¼	54½
•Cundinamarca 6½s-----------1959	M N	11	11	11¼	13	10	13¼
Czechoslovakia (Rep of) 8s----1951	A O	------	103½	103⅞	9	100½	105½
Sinking fund 8s ser B--------1952	A O	------	103½	104	4	100½	105½
Denmark 20-year extl 6s-------1942	J J	105¾	105½	105¾	56	104¼	106½
External gold 5½s-----------1955	F A	101¼	101½	101½	40	100¼	102½
External g 4½s----Apr 15 1962	A O	98¼	97½	98½	56	93¼	99
Deutsche Bk Am part ctf 6s---1932							
§•Stamped extd to Sept 1 1935---	M S	------	*38	44	----	44	48¼
Dominican Rep Cust Ad 5½s--1942	M S	------	70⅛	70⅞	7	67	70⅞
1st ser 5½s of 1926----------1940	A O	------	*66	67½	----	63	68
2d series sink fund 5½s-----1940	A O	------	*66	67⅛	----	63	68½
•Dresden (City) external 7s---1945	M N	------	*----	30	----	26¾	30½
•El Salvador (Republic) 8s A--1948	J J	------	*65½	80	----	61⅛	64½
•Certificates of deposit----------	J J	68	68	68	1	41⅜	70½
Estonia (Republic of) 7s-------1967	J J	------	*94	94½	----	93	96¼
Finland (Republic) ext 6s------1945	M S	106	106	106	2	105⅛	108¾
External sink fund 6½s------1956	M S	102½	102	102⅝	14	102	104¾
•Frankfort (City of) s f 6½s---1953	M N	------	24	24½	2	22¾	27
French Republic 7½s stamped-1941	J D	------	z170	172	26	172	183
7½s unstamped---------------1941	----	------	167	171	11	165½	172½
External 7s stamped----------1949	J D	a176¼	z176½	177	16	176½	182¾
7s unstamped----------------1949	----	174⅝	174⅝	174⅝	6	174⅝	177½
German Govt International—							
•5½s of 1930 stamped-------1965	J D	27	26½	27⅝	110	25¾	29⅛
•5½s unstamped-------------1965	----	------	26	26	6	25½	29
•German Rep extl 7s stamped--1949	A O	35	33¾	35¼	64	33¾	39⅝
•7s unstamped---------------1949	----	------	31⅛	32	10	30	34
German Prov & Communal Bks							
•(Cons Agric Loan) 6½s----1958	J D	37⅝	37	37⅝	18	32	45½
Gras (Municipality of)—							
•8s unmatured coupons on--1954	M N	------	*104	110	----	99	106
Gr Brit & Ire (U K of) 5½s----1937	F A	106	106	106½	24	105¾	108
†4% fund loan £ opt 1960---1990	M N	------	a115¾	a116¼	5	114½	118⅝
•Greek Government s f ser 7s--1964	M N	------	*34½	-----	----	28½	34
•7s part paid----------------1964	----	------	31¾	31¾	8	25½	31¾
•Sink fund secured 6s--------1968	F A	------	*28½	-----	----	26	29½
•6s part paid----------------1968	----	------	*25⅝	28⅜	----	23½	28⅝
Haiti (Republic) s f 6s ser A---1952	A O	------	95¼	96	8	93¼	97
•Hamburg (State) 6s----------1946	A O	------	*24½	26¾	----	22⅜	26⅝
•Heidelberg (German) extl 7½s '50	J J	------	22	22	1	22	24½
Helsingfors (City) ext 6½s----1960	A O	105½	105½	106	10	104½	110
Hungarian Cons Municipal Loan—							
•7½s unmatured coup on---1945	J J	------	23½	23½	1	23	30
•7s unmatured coupon on---1946	J J	------	23⅛	24½	11	23	32¼
•Hungarian Land M Inst 7½s-1961	M N	------	*23	-----	----	25¾	25¾
•Sinking fund 7½s ser B----1961	M N	------	*23	27	----	24⅝	26
Hungary (Kingdom of)—							
•7½s February coupon on---1944	F A	------	43	43	1	38	44
Irish Free State extl s f 5s-----1960	M N	------	*113	120	----	113½	115
Italy (Kingdom of) extl 7s-----1951	J D	72	69⅜	72½	77	60¾	75
Italian Cred Consortium 7s A--1937	M S	------	a92½	a92½	1	83½	97
External sec s f 7s ser B-----1947	M S	------	63	64	9	53	67⅞
Italian Public Utility extl 7s---1952	J J	------	56½	59¼	18	51⅛	64½
Japanese Govt 30-yr s f 6½s---1954	F A	92¼	92⅛	94¼	70	92½	100
Extl sinking fund 5½s-------1965	M N	79⅜	79⅜	80½	46	79⅜	89½
Jugoslavia State Mtge Bank—							
•7s with all unmat coup---1957	A O	------	31	31½	3	25	31½
•Leipzig (Germany) s f 7s-----1947	F A	------	*25	32	----	30	31⅝
Lower Austria (Province of)—							
•7½s June 1 1935 coup on---1950	J D	------	*97	104½	----	100¾	101
•Medellin (Colombia) 6½s----1954	J D	9½	9	9½	21	7¼	10⅞
•Mexican Irrig assenting 4½s--1943	M N	------	*5⅞	6⅞	----	5¾	7½
•Mexico (US) extl 5s of 1899 £-1945	Q J	------	*9⅞	10⅞	----	10¾	10¾
•Assenting 5s of 1899--------1945	Q J	101½	10½	10½	1	9¼	12½
•Assenting 5s large-------------	----	------	*6¼	7⅜	----	9½	12¼
•Assenting 5s small-------------	----	------	-----	-----	----	----	----
•4s of 1904-----------------1954	J D	------	*----	5	----	4	5
•Assenting 4s of 1904--------1954	J D	------	*5	6½	----	5¼	7½
•Assenting 4s of 1910 large------	----	------	6½	6½	20	4¾	7¾
•Assenting 4s of 1910 small------	----	5½	5½	5½	26	4¼	7½
•§Treas 6s of '13 assent (large) '33	J J	6⅞	6⅞	6⅞	6	6¾	9½
•§Small -------------------	J J	6⅝	6⅝	6⅝	6	6½	9
Milan (City, Italy) extl 6½s---1952	A O	61	59½	61	91	50	62¼
Minas Geraes (State of, Brazil)—							
•6½s Sept coupon off--------1958	M S	17½	17½	17½	1	15½	19¼
•6½s Sept coupon off--------1959	M S	18⅝	18⅝	18¾	5	14⅞	19½
•Montevideo (City of) 7s-----1952	J D	------	50½	50¾	5	47	53
•External s f 6s series A-----1959	M N	------	*47	48	----	43	48⅞
New So Wales (State) extl 5s--1957	F A	------	102	102	1	100¼	103
External s f 5s---------Apr 1958	A O	------	101¾	102¼	8	101	103

For footnotes see page 2287.

NOTE—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter Bid and asked quotations however by active dealers in these securities will be found on a subsequent page under the general head of "Over-the-Counter Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (*Concl.*)							
Norway 20-year extl 6s-------1943	F A	107¼	106¾	107¼	15	106	107⅝
20-year external 6s----------1944	F A	106½	106½	106½	6	105⅞	107½
30-year external 6s----------1952	A O	100¹⁄₁₆	100¹⁄₁₆	100⁹⁄₃₂	10	100⅛	105½
40-year s f 5½s----------1965	J D	100⅝	100½	100⅞	46	100⅛	103⅝
External sink fund 5s--------1963	M S	101½	101½	102	48	100⅞	104¼
Municipal Bank extl s f 5s---1970	J D	----	*102½	----	----	102¼	102¾
•Nuremburg (City) extl 6s----1952	F A	----	24	24¾	5	22¾	27
Oriental Devel guar 6s-------1953	M S	80¼	79½	81½	68	79½	86¾
Extl deb 5½s-------------1958	M N	73¾	73¾	74⅛	18	73¾	82¼
Oslo (City) 30-year s f 6s-----1955	M N	102¾	102⅝	103	39	102	104
Panama (Rep) extl 5½s-------1953	J D	----	*105⅛	----	----	104	106
• Extl s f 5s ser A-----------1963	M N	----	82¾	82¾	2	67	90½
•Stamped-------------------	----	72	71	72⅝	21	58	81
Pernambuco (State of)—							
•7s Sept coupon off---------1947	M S	----	14⅛	14⅝	3	12⅝	17½
•Peru (Rep of) external 7s ----1959	M S	17¾	17¾	18½	7	15⅝	19
•Nat Loan extl s f 6s 1st ser--1960	J D	13⅝	12¾	13⅞	100	12⅛	16¼
•Nat Loan extl s f 6s 2d ser-1961	A O	13½	13	13⅞	192	12	16¼
Poland (Rep of) gold 6s-------1940	A O	75	74	75¼	16	74	80½
Stabilization loan s f 7s-----1947	A O	----	104	105¾	10	102	111⅛
External sink fund g 8s-----1950	J J	89½	89½	90⅛	19	88½	96
Porto Alegre (City of)—							
•8s June coupon off---------1961	J D	----	19¾	20	2	16	22
•7½s July coupon off-------1966	J J	----	18⅛	18⅛	1	15	19¾
Prague (Greater City) 7½s----1952	M N	----	101½	101½	5	99¾	101½
•Prussia (Free State) extl 6½s-1951	M S	----	24¾	24¾	1	23¼	29½
•External s f 6s-------------1952	A O	24½	24¼	24¾	12	23¼	28⅞
Queensland (State) extl s f 7s--1941	A O	----	115⅝	112	8	109	112
25-year external 6s-----------1947	F A	111	109	111	6	109	111
•Rhine-Main-Danube 7s A----1950	M S	----	28	28	1	28	38
Rio de Janeiro (City of)—							
•8s April coupon off---------1946	A O	18	18	19	5	15	21
•6½s Aug coupon off-------1953	F A	15¾	15½	16½	38	14	19⅝
Rio Grande do Sul (State of) ----							
•8s April coupon off---------1946	A O	23	23	23	2	16	25½
•6s June coupon off----------1968	J D	16	15¾	16⅝	25	14	17⅞
•7s May coupon off----------1966	M N	19¾	19¾	20	12	14¾	21
•7s June coupon off----------1967	J D	19¼	19¼	19¼	2	15	19¾
Rome (City) extl 6½s---------1952	A O	63¼	61	63½	27	54¼	65¾
Rotterdam (City) extl 6s------1964	M N	----	*110	124⅛	----	112	122⅞
Roumania (Kingdom of Monopolies)	—						
•7s August coupon off-------1959	F A	----	27	28	14	22½	28⅝
•Saarbruecken (City) 6s-------1953	J J	----	*20	45	----	25	27
Sao Paulo (City of Brazil)—							
•8s May coupon off----------1952	M N	----	*15	22⅞	----	17½	23
•Extl 6½s May coupon off--1957	M N	18	18	18	1	14⅝	19⅝
San Paulo (State of)—							
§•8s July coupon off---------1936	J J	25⅞	25⅞	25⅞	3	22½	29¼
•External 8s July coupon off-1950	J J	20⅝	20⅝	21¼	7	16⅛	23½
•External 7s Sept coupon off-1956	M S	20¼	20¼	e21	23	15⅝	21¾
•External 6s July coupon off-1968	J J	----	15⅝	16	16	14	20¼
•Secured s f 7s-------------1940	A O	87½	86½	88½	29	81⅝	90½
•Santa Fe (Prov Arg Rep) 7s--1942	M S	----	*65	75	----	67	75
•Stamped-------------------	----	----	65	65¼	26	57	69½
•Saxon Pub Wks (Germany) 7s 1945	F A	28¼	27¾	28¼	5	27¾	33¼
•Gen ref guar 6½s-----------1951	M N	----	27	27	1	27	32¾
•Saxon State Mtge Inst 7s----1945	J D	30½	30½	30½	1	29¼	35
•Sinking fund g 6½s---------1946	J D	----	*28	32½	----	32½	32⅝
Serbs Croats & Slovenes (Kingdom)	—						
•8s Nov 1 1935 coupon on--1962	M N	----	25¼	25¼	7	23½	29⅞
•7s Nov 1 1935 coupon on--1962	M N	24½	24¼	25¼	8	23⅛	29
Silesia (Prov of) extl 7s-------1958	J D	----	66¾	66¾	1	66½	75
•Silesian Landowners Assn 6s--1947	F A	----	*33⅛	51	----	33	51¼
Soissons (City of) extl 6s------1936	M N	----	158	158	11	158	166
Styria (Province of)—							
•7s Feb coupon off-----------1946	F A	----	92½	92½	1	92	93¼
Sydney (City) s f 5½s---------1955	F A	100¾	100¾	101½	14	100⅛	103½
Taiwan Elec Pow s f 5½s------1971	J J	75	74⅝	76¾	15	74⅛	83
Tokyo City 5s loan of 1912----1952	M S	----	*66	71⅞	----	70	76⅝
External s f 5½s guar--------1961	A O	74¾	74¾	76¼	30	74¾	82¾
•Tolima (Dept of) extl 7s------1947	M N	11	10½	11	14	9⅛	11⅞
Trondhjem (City) 1st 5½s----1957	M N	----	101	101	1	100	101½
•Uruguay (Republic) extl 8s --1946	F A	----	45⅝	46¾	5	39½	49½
•External s f 6s-------------1960	M N	46½	45⅝	46⅝	53	37⅝	50
•External s f 6s-------------1964	M N	----	45⅛	46⅝	9	37½	50
Venetian Prov Mtge Bank 7s--1952	A O	----	*59	90	----	53½	61½
Vienna (City of)—							
•6s Nov coupon on-----------1952	M N	----	93¼	93¼	1	92⅛	94⅝
Warsaw (City) external 7s-----1958	F A	----	66½	67½	10	66½	71½
Yokohama (City) extl 6s------1961	J D	79½	79½	82½	18	79½	89
RAILROAD AND INDUSTRIAL COMPANIES							
•§‡Abitibi Pow & Paper 1st 5s-1953	J D	48	47	48⅛	94	40½	49
Adams Express coll tr g 4s----1948	M S	100	99¾	100½	11	98¼	102
Coll trust 4s of 1907 --------1947	J D	100½	99¾	100½	17	97	100⅞
Adriatic Elec Co. ext 7s-------1952	A O	----	59	60½	12	53	65
Ala Gt Sou 1st cons A 5s------1943	J D	----	*110	----	----	109	110
1st cons 4s ser B-------------1943	J D	----	106¼	106¼	10	103¼	106¼
•Albany Perfor Wrap Pap 6s--1948	A O	72½	71¼	72⅞	8	53	73
•6s with warr assented-------1948	----	----	70	70½	4	55	76
Alb & Susq 1st guar 3½s-------1946	A O	----	*102⅛	104¼	----	101	104½
‡Alleghany Corp coll tr 5s----1944	F A	93½	92½	93½	136	87½	97½
Coll & conv 5s---------------1949	J D	87⅝	85⅝	87⅝	97	78	95½
•Coll & conv 5s--------------1950	A O	----	*----	75	----	48¾	81
• 5s stamped----------------1950	----	52½	50	53	185	36½	60
Allegh & West 1st gu 4s-------1998	A O	100	100	100¼	12	90	100¼
Alleg Val gen guar g 4s--------1942	M S	----	110¼	110⅝	8	108⅝	110½
Allied Stores Corp deb 4½s---1950	A O	100½	100½	101½	23	99½	101½
Allis-Chalmers Mfg conv deb 4s 1945	M N	139⅝	133	142	365	118½	142
•Alpine-Montan Steel 7s-------1955	M S	----	*96⅛	----	----	91⅝	96¼
Am Beet Sugar 6s ext to Feb 1 1940	F A	102¾	102¾	102¾	4	102	104
Am & Foreign Pow deb 5s------2030	M S	76½	75¾	77½	111	66½	83½
American Ice s f deb 5s--------1953	J D	75	75	77	16	70	79
Amer I G Chem conv 5½s-----1949	M N	113½	113½	115⅝	42	112½	117½
Am Internat Corp conv 5½s--1949	J J	105½	105⅛	105½	73	101⅝	105⅞
Am Rolling Mill conv deb 4½s-1945	M S	121¾	119	123⅝	303	119	134⅝
Am Telep & Teleg coll tr 5s---1946	J D	109⅝	108⅛	109⅝	82	107½	110⅛
35-year s f deb 5s-----------1960	J J	113	112	113½	65	112	113⅞
20-year sinking fund 5½s---1943	M N	113	113	113½	141	113	115
Convertible debenture 4½s--1939	J J	113	112	113	36	112	119½
Debenture 5s----------------1965	F A	113½	112¼	113½	75	112	114⅝
‡•Am Type Founders 6s ctfs---1940	A O	97	96½	97½	9	90½	101½

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Amer Water Works & Electric—							
Deb g 6s series A------------1975	M N	109	109	109¾	17	97	110
10-year 5s conv coll trust----1944	M S	107¼	107	108	86	107	118¾
‡• Am Writing Paper 1st g 6s--1947	J J	42½	41¾	42½	15	41¾	49
• Certificates of deposit--------	----	41½	40	41½	8	40	48¼
Anaconda Cop Min s f deb 4½s 1950	A O	104¼	103½	104⅝	294	99½	104¾
• Anglo-Chilean Nitrate 7s----1945	M N	----	25¼	27	56	24	30⅝
‡• Ann Arbor 1st g 4s---------1995	Q J	76⅛	76⅛	77	14	71½	84½
Ark & Mem Bridge & Ter 5s---1964	M S	----	101¼	101¼	1	96	101¼
Armour & Co (Ill) 1st 4½s----1939	J D	104⅝	104⅝	104¾	75	103½	105¼
1st M s f 4s ser B (Del)-------1955	F A	97½	96⅞	97½	257	94¾	98¼
Armstrong Cork deb 4s--------1950	J J	----	105¼	105⅞	25	105	106½
Atch Top & S Fe—Gen g 4s----1995	A O	113¼	112½	113⅝	88	110⅝	115½
Adjustment gold 4s----------1995	Nov	----	110¾	110¾	1	104½	113¼
Stamped 4s-----------------1995	M N	----	110⅝	110⅝	5	104⅞	113½
Conv gold 4s of 1909---------1955	J D	----	*106¼	----	----	106½	109
Conv 4s of 1905--------------1955	J D	107¼	107¼	107½	7	105	108⅞
Conv g 4s issue of 1910------1960	J D	----	*103⅞	106½	----	102½	106½
Conv deb 4½s---------------1948	J D	111¼	111¼	111½	66	109	114
Rocky Mtn Div 1st 4s-- ---1965	J J	----	106	106⅝	5	105¼	107¼
Trans-Con Short L 1st 4s----1958	J J	----	*111⅜	----	----	110½	113½
Cal-Ariz 1st & ref 4½s A-----1962	M S	110½	110½	110½	1	110½	112¾
Atl Knox & Nor 1st g 5s-------1946	J D	----	*118	120¼	----	118	118½
Atl & Charl A L 1st 4½s A----1944	J J	----	106¾	106¾	5	103⅝	106¾
1st 30-year 5s series B-------1944	J J	----	*109	110	----	105¼	110
Atl Coast Line 1st cons 4s July-1952	M S	98⅛	98	98½	91	96½	100¼
General unified 4½s A-------1964	J D	85	84¼	85⅛	60	82½	88½
L & N coll gold 4s ----Oct---1952	M N	86¾	86	87	127	81½	89¼
10-yr coll tr 5s------May 1 1945	M N	98	98	99⅛	34	96¼	99⅞
Atl & Dan 1st g 4s------------1948	J J	50	49⅛	50½	40	40¼	57½
2d 4s------------------------1948	J J	42½	40⅛	42½	8	33½	47¼
Atl Gulf & W I SS col tr 5s-----1959	J J	67⅝	67⅝	67⅝	6	61	70
Atlantic Refining deb 5s-------1937	J J	105⅛	105⅛	105¼	4	105⅛	106⅛
Auburn Auto conv deb 4½s---1939	J J	----	107¾	111½	64	100	113
Austin & N W 1st gu g 5s------1941	J J	----	104⅛	104⅛	10	100½	104¾
‡Baldwin Loco Works 1st 5s---1940	M N	105	105	105⅝	24	104¾	107¼
Balt & Ohio 1st g 4s------July--1948	A O	105⅝	105	105½	113	102½	106⅞
Refund & gen 5s series A----1995	J D	84	83	84½	228	75	92
1st gold 5s--------------July-1948	A O	111½	111¼	111¾	80	108¼	113¼
Ref & gen 6s series C---------1995	J D	95⅝	93	95½	163	84½	100¼
P L E & W Va Sys ref 4s---1941	M N	103¼	102½	103½	32	100¼	105
Southwest Div 1st 3½-5s----1950	J J	103½	103¼	104⅝	48	99½	105
Tol & Cin Div 1st ref 4s A---1959	J J	96	95½	96	15	88	98
Ref & gen 5s series D--------2000	M S	82½	80½	82¾	142	74¼	90
Conv 4½s-------------------1960	F A	72⅝	69½	73	509	61¾	80⅞
Ref & gen M 5s ser F-------1996	M S	82½	81	82¾	164	74	90
Bangor & Aroostook 1st 5s ----1943	J J	----	*113¼	----	----	113¼	115
Con ref 4s-------------------1951	J J	----	108	108⅝	29	103⅞	109
4s stamped-----------------1951	----	115	114½	115½	27	109¼	118
Bataviar Petr guar deb 4½s---1942	J J	103½	103¼	104	20	101½	120
Battle Crk & Stur 1st gu 3s----1989	J D	----	74	74⅝	4	68¼	75
Beech Creek 1st gu g 4s-------1936	J J	100½	100½	100½	1	100½	101¼
2d guar g 5s----------------1936	J J	----	*100⅞	----	----	101½	101½
Beech Creek ext 1st g 3½s-----1951	A O	----	*100⅞	----	----	98¼	100
Bell Telep of Pa 5s series B----1948	J J	120½	120	120⅝	50	119	121
1st & ref 5s series C---------1960	A O	126½	126¼	127¼	96	125	129½
Belvidere Delaware cons 3½s--1943	J J	----	*101⅝	----	----	----	----
•Berlin City Elec Co deb 6½s--1951	J D	28½	28	28½	8	28	32⅝
•Deb sinking fund 6½s------1959	F A	----	27	27	4	25¾	30
•Debentures 6s-------------1955	A O	----	25	25	4	24½	29
•Berlin Elec El & Underg 6½s-1956	A O	----	28⅛	28⅛	5	28	33
Beth Steel cons M 4½s ser D--1960	J J	105½	105¼	106⅛	142	104⅝	106¼
Big Sandy 1st 4s--------------1944	J D	----	110	110	1	109¾	110
Bing & Bing deb 6½s----------1950	M S	----	*42	48	----	----	----
Boston & Maine 1st 5s A C---1967	M S	84⅝	82	85¾	158	79¼	93½
1st M 5s series II------------1955	M N	85⅛	83	85¾	82	80	94
1st g 4¾s ser JJ ------------1961	A O	81	79⅛	81½	117	75	89¾
‡•Boston & N Y Air Line 1st 4s 1955	F A	28½	26⅛	28½	42	23	31¼
§‡•Botany Cons Mills 6½s----1934	A O	21½	21½	21½	4	21½	26½
•Certificates of deposit---------	----	----	*20½	24	----	21	26½
§‡•Bowman-Bilt Hotels 1st 7s-1934							
Stmp as to pay of $435 pt red----	M S	----	18	18	1	7	18
Brooklyn City RR 1st 5s------1941	J J	----	99⅛	99½	16	88	100¼
Bklyn Edison Inc gen 5s A----1949	J J	106¼	105⅞	106¾	14	105⅞	108⅝
Gen mtge 5s series E---------1952	J J	----	105¾	106	8	105	108
Bklyn-Manh R T sec 6s A------1968	J J	106	106	106⅝	116	105⅝	107¾
15 year sec 6s, series A-------1949	J D	104⅛	103¼	104⅛	28	103¼	106
Bklyn Qu Co & Sub con gtd 5s-1941	M N	82	81½	82	2	69	85
1st 5s stamped---------------1941	J J	----	*95⅛	105	----	75	95
Bklyn Union El 1st g 5s-------1950	F A	114½	114	115	31	109	115
Bklyn Un Gas 1st cons g 5s----1945	M N	----	*120¾	121¼	----	119¾	122
1st lien & ref 6s series A----1947	M N	----	*126	----	----	124½	127¼
Debenture gold 5s-----------1950	J D	----	104	105	6	104	105⅞
1st lien & ref 5s series B----1957	M N	----	108½	108½	5	108	109½
Brown Shoe s f deb 3¾s-------1950	F A	----	106	106¼	12	105¼	106¾
Bruns & West 1st gu g 4s------1938	J J	----	103	103	5	103	103
Buffalo Gen Elec 4½s ser B---1981	F A	----	109	109	10	108¾	111
Buff Roch & Pitts gen g 5s-----1937	M S	----	104½	104¾	5	104⅛	104⅞
Consol 4½s-----------------1957	M N	79	76⅝	79½	126	65¼	84¼
§‡•Burl C R & Nor 1st & coll 5s 1934	A O	24	24	24	1	21½	30½
•Certificates of deposit---------	----	----	*20	24	----	22½	29
‡•Bush Terminal 1st 4s--------1952	A O	----	89	89	1	80⅝	90
•Consol 5s-------------------1955	J J	67¾	64	68¾	65	48¾	68¾
Bush Term Bldgs 5s gu tax ex--1960	A O	63⅛	62⅛	65	30	58½	67
By-Prod Coke 1st 5½s A-------1945	M N	99	99	100	11	92½	101¾
Cal G & E Corp unf & ref 5s---1937	M N	106⅝	106⅝	106⅝	2	106⅝	107½
Cal Pack conv deb 5s----------1940	J J	----	104	104⅛	5	104	105½
•Camaguey Sugar 7s ctfs------1942	A O	17⅛	16½	17¾	39	9¾	17¾
Canada Sou cons gu 5s A------1962	A O	118	117	118	10	111⅝	118
Canadian Nat guar 4½s-------1957	J J	111	111	111¾	20	108¾	112⅝
Guaranteed gold 5s----July 1969	J J	116	115	116⅛	18	113¾	116⅞
Guaranteed gold 5s----Oct 1969	A O	117½	117⅛	118	20	115	118⅞
Guaranteed gold 5s---------1970	F A	----	117½	117½	3	115½	118½
Guar. gold 4¾s----June 15 1955	J D	115½	115⅝	116	7	112¾	117
Guaranteed gold 4½s--------1956	F A	----	113	113¼	13	110¼	114¼
Guaranteed gold 4½s--Sept 1951	M S	----	112½	113¼	20	110½	114
Canadian Northern deb 6½s---1946	J J	125¼	125⅛	126	26	122⅛	126½
Canadian Pac Ry 4% deb stk perpet	J J	92⅞	92⅛	93	190	87⅝	94½
Coll trust 4½s-------------1946	M S	104	102⅞	104	17	102¾	105
5s equip trust ctfs----------1944	J J	114¼	114¼	114½	19	113⅛	115
Coll trust gold 5s-----Dec 1 1954	J D	107⅝	106	107⅝	35	105⅛	108
Collateral trust 4½s--------1960	J J	103⅛	102½	103⅛	67	100¾	104¼

For footnotes see page 2287.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡◆Car Cent 1st guar g 4s ------ 1949	J J	------	*52	60	----	49⅝	54¾
Caro Clinch & O 1st 5s ------ 1938	J D	------	107¼	108	11	107¼	108¾
1st & cons g 6s ser A -- Dec 15 1952	J D	109¼	109	109¼	8	108¾	110
Carriers & Gen Corp deb 5s w w 1950	M N	------	----	----	----	----	----
Cart & Ad 1st gu g 4s ------ 1981	J D	87	87	87¼	9	73	90
◆Cent Branch U P 1st g 4s ------ 1948	J D	------	32	32	3	29	36¼
Cent Dist Tel 1st 30-yr 5s ------ 1943	J D	------	105⅝	105⅝	3	105⅝	108⅝
‡◆Central of Ga 1st g 5s --- Nov 1945	F A	------	67	67	1	52	67
◆Consol gold 5s ------ 1945	M N	33¼	32	33¼	9	26⅛	36⅞
◆Ref & gen 5½s series B ------ 1959	A O	16½	16½	16½	10	16½	20
◆Ref & gen 5s series C ------ 1959	A O	------	16½	17	12	16	20
◆Chatt Div pur money g 4s -- 1951	J D	------	*22½	26⅜	----	23⅞	29
◆Mac & Nor Div 1st g 5s ------ 1946	J J	------	*20	30⅞	----	23	24
◆Mid Ga & Atl Div pur m 5s - 1947	J J	------	*15	22⅛	----	15	23
◆Mobile Div 1st g 5s ------ 1946	J J	------	*24	30	----	24	28
Cent Hud G & E 1st & ref 3½s - 1965	M S	------	106½	106½	1	105⅝	107¼
Cent Ill Elec & Gas 1st 5s ------ 1951	F A	101¼	100	101¾	48	99½	103½
‡◆Cent New Engl 1st gu 4s ------ 1961	J J	66	63¾	66¼	56	43⅛	77½
Central N J gen g 5s ------ 1987	J J	102¾	102	102¾	59	98	103½
General 4s ------ 1987	J J	------	93	93	15	87	93½
Cent Pac 1st ref gu g 4s ------ 1949	F A	108⅝	108⅛	109	58	103½	109⅝
Through Short L 1st gu 4s --- 1954	A O	------	106½	106½	7	102	106½
Guaranteed g 5s ------ 1960	F A	97¼	95	97¼	111	89	99½
Cent RR & Bkg of Ga coll 5s --- 1937	M N	------	84	84⅝	10	67	88
Central Steel 1st g s f 8s ------ 1941	M N	------	125⅛	125⅛	1	121¼	126½
Certain-teed Prod 5½s A ------ 1948	M S	97¼	96⅝	97½	37	95¾	100
Champion Pap & Fibre deb 4½s 1950	M S	------	105½	105½	2	102⅛	106
Chesap Corp conv 5s ------ 1947	M N	129¼	128¼	130¾	202	115⅛	137
10-year conv coll 5s ------ 1944	J D	117½	116¼	117¾	30	110½	120½
Ches & Ohio 1st con g 5s ------ 1939	M N	------	111¾	112¼	23	111⅛	112¾
General gold 4½s ------ 1992	M S	123	122¾	123½	99	118½	124¼
Ref & impt 4½s ------ 1993	A O	112½	112½	112½	41	110⅞	113⅛
Ref & impt 4½s ser B ------ 1995	J J	112¼	112¼	112⅜	8	111	113½
Craig Valley 1st 5s -- May --- 1940	J J	------	*109	----	----	108¾	111
Potts Creek Branch 1st 4s --- 1946	J J	------	*106	----	----	----	----
R & A Div 1st con g 4s ------ 1989	J J	------	*113	----	----	112⅛	114
2d consol gold 4s ------ 1989	J J	------	*110	----	----	108½	109⅛
Warm Spring V 1st g 5s ------ 1941	M S	------	*110	----	----	110	110
Chic & Alton RR ref g 5s ------ 1949	A O	53¾	53¼	54	17	41	55½
Chic Burl & Q—Ill Div 3½s --- 1949	J J	------	106	106½	5	104½	107⅞
Illinois Division 4s ------ 1949	J J	------	110⅛	110½	16	108¼	113
General 4s ------ 1958	M S	112¼	112⅛	112¾	45	107⅝	113¼
1st & ref 4½s ser B ------ 1977	F A	------	112⅝	112⅞	26	106⅝	113⅞
1st & ref 5s ser A ------ 1971	F A	------	116	116½	30	112	116½
§‡Chicago & East Ill 1st 6s ------ 1934	A O	------	95	95	5	82	96
‡◆C & E Ill Ry (new Co) gen 5s - 1951	M N	18½	17½	18½	39	16	23
◆Certificates of deposit ------	----	17⅛	17	17⅛	7	14	21¼
Chicago & Erie 1st gold 5s ------ 1982	M N	------	*117½	----	----	116	118
Ch G L & Coke 1st gu g 5s ------ 1937	J J	104½	104½	104½	3	104½	105½
‡◆Chicago Great West 1st 4s --- 1959	M S	34½	33½	34⅝	41	26½	39¼
‡◆Chic Ind & Louisv ref 6s ------ 1947	J J	------	42	47	----	28¼	49
◆Refunding g 5s ser B ------ 1947	J J	------	46¾	46¾	7	29	48¼
◆Refunding 4s series C ------ 1947	J J	------	*42	50	----	28½	46½
◆1st & gen 5s series A ------ 1966	M N	------	24¼	25	5	15¼	28
◆1st & gen 6s series B - May -- 1966	J J	25	23½	25⅞	11	16½	29
Chic Ind & Sou 50-year 4s ------ 1956	J J	------	101	101	1	92¾	101½
Chic L S & East 1st 4½s ------ 1969	J D	------	*111¾	----	----	111¼	111¾
◆Chic M & St P gen 4s ser A --- 1980	J J	------	56	57⅝	28	46½	65½
◆Gen g 3½s ser B May 1 ------ 1989	J J	------	* ----	54	----	43	58½
◆Gen 4½s series C -- May 1 -- 1989	J J	59½	58¼	59½	12	47½	68
◆Gen 4½s series E -- May 1 -- 1989	J J	60	58⅝	60	24	47¾	68
◆Gen 4¾s series F -- May 1 -- 1989	J J	------	60¼	61	8	49½	69⅝
‡◆Chic Milw St P & Pac 5s A -- 1975	F A	23¼	22¾	23¾	227	19⅝	25
◆Conv adj 5s ------ Jan. 1 2000	A O	7⅝	7¼	7⅞	271	7⅛	9⅝
‡◆Chic & No West gen g 3½s -- 1987	M N	43	41	43	59	38¼	48½
◆General 4s ------ 1987	M N	------	50¼	51½	25	41½	54¼
Stpd 4s non-p Fed inc tax 1987	M N	------	* ----	54	----	41½	55¼
◆Gen 4¾s stpd Fed inc tax -- 1987	M N	------	* ----	52¼	----	44	56
◆Gen 5s stpd Fed inc tax ------ 1987	M N	51	51	52½	5	44	57¾
◆4½s stamped ------ 1987	M N	------	* ----	56½	----	42½	56
§◆Secured g 6½s ------ 1936	M N	------	*50½	53⅛	----	47¾	61½
◆1st ref g 5s ------ May 1 2037	J D	22¾	22¾	23¼	8	21¾	27
◆1st & ref 4½s stpd -- May 1 2037	J D	23¼	23	23½	46	20¼	25½
◆1st & ref 4½s ser C -- May 1 2037	J D	------	23	23	23	20	25⅝
◆Conv 4¾s series A ------ 1949	M N	13⅝	13½	14	162	11¾	17
§‡◆Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd ------	F A	74¼	74¼	74¼	2	73	80
‡◆Chic R I & P Ry gen 4s ------ 1988	J J	40	38⅛	40	32	36	46½
◆Certificates of deposit ------	----	38	38	38	2	37¼	43½
§◆Refunding gold 4s ------ 1934	A O	17	16¾	17½	122	16	20½
◆Certificates of deposit ------	----	15	14⅝	15⅜	36	14⅝	19¼
§◆Secured 4½s series A ------ 1952	M S	18	18	18½	33	16½	22½
◆Certificates of deposit ------	----	------	*16¾	17½	----	15	20¾
◆Conv g 4½s ------ 1960	M N	9¾	9	9¾	48	7½	11⅞
Ch St L & N O 5s ------ June 15 1951	J D	------	108	108	1	105	108
Gold 3½s ------ June 15 1951	J D	------	*86¾	----	----	----	----
Memphis Div 1st g 4s ------ 1951	J D	------	92	92	2	83½	94
Chic T H & So East 1st 5s ------ 1960	J D	92	90¾	92	3	74	95½
Inc gu 5s ------ Dec 1 1960	M S	80	78¾	80½	33	61	84
Chic Un Sta'n 1st gu 4½s A --- 1963	J J	105⅞	105¾	106¼	23	105¾	108½
1st 5s series B ------ 1963	J J	105⅞	105⅞	105⅞	16	105⅞	108
Guaranteed g 5s ------ 1944	J D	108⅛	108	108⅛	22	105¾	109
Guaranteed 4s ------ 1944	J J	106¼	106¼	106¼	1	105½	108¼
1st mtge 4s series D ------ 1963	J J	110⅛	109¾	110¼	19	108⅝	112
Chic & West Indiana con 4s --- 1952	J J	104¼	103½	104¾	62	99½	105¾
1st ref 5½s series A ------ 1962	M S	106⅛	106⅛	107¼	25	106⅛	108
1st & ref 5½s series C ------ 1962	M S	------	*106⅞	107¾	----	106	108
Childs Co deb 5s ------ 1943	A O	83⅝	83	83⅞	56	73	86¾
Chile Copper Co deb 5s ------ 1947	J J	102	101¾	102	46	100½	103
‡◆Choc Okla & Gulf cons 5s ------ 1952	M N	------	*45½	60	----	35	39
Cin G & E 1st M 4s A ------ 1968	A O	104¼	104	104½	54	101⅞	106
Cin H & D 2d gold 4½s ------ 1937	J J	------	* ----	102¾	----	102½	103
C I St L & C 1st g 4s ------ Aug 2 1936	Q F	------	----	----	----	101⅛	102
Cin Leb & Nor 1st con gu 4s --- 1942	M N	------	*105⅛	----	----	----	----
Cin Union Term 1st 4½s A ------ 2020	J J	------	108⅞	108⅞	1	108⅞	110½
1st mtge 5s series B ------ 2020	J J	------	108½	108¾	6	108	111
1st guar 5s series C ------ 1957	M N	------	111¾	111¾	5	111½	113
Clearfield Bit Coal 1st 4s ------ 1940	J J	------	*85	95	----	83	83
Series B (small) ------ 1940	J J	------	*76	----	----	----	----
Clearfield & Mah 1st gu 4s ------ 1943	J J	------	*99	----	----	----	----
Cleve Cin Chi & St L gen 4s ------ 1993	J D	102½	102	103	49	96¾	104½
General 5s serial B ------ 1993	J D	------	*96⅝	118¼	----	111½	116½
Ref & impt 6s ser C ------ 1941	J J	------	104	104	6	103½	105
Ref & impt 5s ser D ------ 1963	J J	98½	97¾	98½	73	89	101½
Ref & impt 4½s ser E ------ 1977	J J	90¼	88¾	90½	192	78¾	94⅝

For footnotes see page 2287.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Clev Cin Chic & St L (Concluded)—							
Cairo Div 1st gold 4s ------ 1939	J J	------	*105⅝	----	----	105	106⅞
Cin Wabash & M Div 1st 4s - 1991	J J	99	99	99	6	93½	100½
St L Div 1st coll tr g 4s ------ 1990	M N	------	102	103½	2	96	104¼
Spr & Col Div 1st g 4s ------ 1940	M S	------	*103½	----	----	----	----
W W Val Div 1st g 4s ------ 1940	J J	------	*100½	----	----	94½	101½
Cleve-Cliffs Iron 1st mtge 4½s - 1950	M N	107	106½	107	25	101⅝	107
Cleve Elec Illum 1st M 3¾s --- 1965	J J	109¼	108⅝	109¼	11	108⅝	110½
Cleve & Pgh gen gu 4½s ser B - 1942	A O	------	*111½	----	----	----	----
Series B 3½s guar ------ 1942	A O	------	*105	----	----	----	----
Series A 4½s guar ------ 1942	J J	------	*111½	----	----	111½	111½
Series C 3½s guar ------ 1948	M N	------	*104⅝	----	----	----	----
Series D 3½s guar ------ 1950	A F	------	*107	----	----	----	----
Gen 4½s ser A ------ 1977	F A	------	----	----	----	106	106
Gen & ref mtg 4½s ser B ------ 1981	J J	------	*106⅞	----	----	----	----
Cleve Short Line 1st gu 4½s -- 1961	A O	------	110⅛	110⅛	1	105¾	110⅛
Cleve Union Term gu 5½s ------ 1972	A O	109½	109½	110	26	105½	110
1st s f 5s series B guar ------ 1973	A O	106¾	105¾	106¾	65	100⅝	106⅞
1st s f 4½s series C ------ 1977	A O	101¾	101⅜	101¾	156	95	101⅞
Coal River Ry 1st gu 4s ------ 1945	J D	------	*106½	----	----	----	----
‡◆Colon Oil conv deb 6s ------ 1938	J J	------	74	74	1	65⅞	74¾
‡◆Colo Fuel & Ir Co gen s f 5s -- 1943	F A	------	102	103	13	98½	103
§‡◆Col Indus 1st & coll 5s gu -- 1934	F A	67⅛	63	69½	243	48½	69¾
Colo & South 4½s ser A ------ 1980	M N	73⅞	73	74½	71	59¾	80⅝
Columbia G & E deb 5s --- May 1952	M N	103	103	104	67	99	104
Debenture 5s ------ Apr 15 1952	A O	103	103	104	30	99⅞	104
Debenture 5s ------ Jan 15 1961	J J	102¾	102¼	103⅝	109	98¾	104½
Col & H V 1st ext g 4s ------ 1948	A O	------	*109	112	----	110	112
Col & Tol 1st ext 4s ------ 1955	F A	------	*111	----	----	111½	111½
Comm'l Invest Tr deb 5½s ------ 1949	F A	111⅛	111⅛	112	3	111	112¼
Conn & Passum Riv 1st 4s ------ 1943	A O	------	*104¼	----	----	----	----
Conn Ry & L 1st & ref 4½s ------ 1951	J J	------	*108¼	----	----	107½	108½
Stamped guar 4½s ------ 1951	J J	------	105½	105¾	3	105½	107½
◆Consolidated Hydro-Elec Works of Upper Wuertemberg 7s --- 1956	J J	------	28½	28½	2	28½	30
Consol Gas (N Y) deb 5½s ------ 1945	F A	103¾	103¾	104	45	103¾	106
Debenture 4½s ------ 1951	J D	107⅛	107⅛	107⅜	60	107	109½
Debenture 5s ------ 1957	J J	103⅞	103⅞	104½	72	103⅞	106
‡◆Consol Ry non-conv deb 4s -- 1954	J J	------	25½	26	7	20	32
◆Debenture 4s ------ 1955	J J	------	*25	29	----	20⅛	31
◆Debenture 4s ------ 1955	A O	------	*25	34¼	----	24	30½
◆Debenture 4s ------ 1956	J J	------	*25½	30	----	20	31½
‡◆Cons Coal of Md 1st & ref 5s 1950	J D	37¾	35¾	37¾	40	31⅝	39
◆Certificates of deposit ------	----	37	36¼	37	10	31⅝	38¾
Consumers Gas of Chic gu 5s -- 1936	J D	------	102½	102½	4	102½	102⅞
Consumers Power 3¾s -- May 1 1965	M N	108⅝	108⅝	108⅝	8	107	109
1st mtge 3½s ------ May 1 1965	M N	------	104	104	5	104	107¼
Container Corp 1st 6s ------ 1946	J D	104⅝	104⅝	105	13	103	105
15-year deb 5s with warr ------ 1943	J D	101⅝	101	101⅞	34	101	103⅝
Copenhagen Telep 5s Feb 15 --- 1954	F A	------	100	100½	21	96	100½
Crown Cork & Seal s f 4s ------ 1950	M N	------	105¾	106	20	103¼	106
Crown Willamette Paper 6s --- 1951	J J	104½	104½	105	4	104	106½
Crown Zellerbach deb 5s w w -- 1940	M S	------	103	103	2	102	103¾
Cuba Nor Ry 1st 5½s ------ 1942	J D	58	56¼	58	24	55½	65⅞
Cuba RR 1st 5s g ------ 1952	J J	54¼	52¼	54¼	13	49¼	61
1st ref 7½s series A ------ 1936	J D	------	58	58½	2	49¾	75½
1st lien & ref 6s ser B ------ 1936	J D	57	53¾	57	16	46⅛	70½
Cumb T & T 1st & gen 5s ------ 1937	J J	------	103⅛	103¼	5	103⅛	104½
Dayton Pow&Lt 1st & ref 3½s 1960	A O	105⅝	104½	106	47	104½	106⅝
Del & Hudson 1st & ref 4s ------ 1943	M N	86¼	85½	86⅝	136	78⅞	90¼
Gold 5½s ------ 1937	M N	101	101	101⅛	22	98	102¼
Del Power & Light 1st 4½s ------ 1971	J J	------	105	105½	7	105	106¾
1st & ref 4¼s ------ 1969	J J	------	103¼	103¼	1	103¼	105½
1st mortgage 4½s ------ 1969	J J	------	105½	105½	2	104¾	110
Den Gas & El 1st & ref s f 5s --- 1951	M N	108	107¾	108	10	105½	108½
Stamped as to Penna tax ------ 1951	M N	------	107¾	107¾	1	106¾	108½
§◆Den & R G 1st cons g 4s ------ 1936	J J	35	34½	35⅞	114	30	38
§◆Consol gold 4½s ------ 1936	J J	36¾	36⅛	36¾	15	31½	38½
‡◆Den & R G West gen 5s -- Aug 1955	F A	19⅞	19	20	23	13⅛	20¼
◆Assented (subj to plan) ------	----	19	18	19½	60	13	20⅝
◆Ref & impt 5s ser B ------ Apr '78	A O	30⅛	28⅝	30¼	76	23	31½
‡◆Des M & Ft Dodge 4s ctfs --- 1935	J J	------	*4⅞	5½	----	4¾	7
‡◆Des Plaines Val 1st gu 4½s -- 1947	M S	------	----	----	----	66	71
Detroit Edison gen & ref 5s ser C '62	F A	------	*109	109½	----	108½	110
Gen & ref 4½s series D ------ 1961	F A	114⅞	114¼	114⅞	15	113	116
Gen & ref 5s series E ------ 1952	A O	108¾	108¾	109	12	108½	110¼
Gen & ref M 4s ser F ------ 1965	A O	110⅝	110⅜	110⅞	11	108⅝	110⅞
◆Detroit & Mac 1st lien g 4s --- 1995	J D	------	*45	59	----	50	50½
◆1st 4s assented ------ 1995	----	------	*32¾	----	----	----	----
◆Second gold 4s ------ 1995	J D	------	*20	----	----	35	35
◆2d 4s assented ------ 1995	----	------	*20	50	----	15⅞	15⅞
Detroit Term & Tunnel 4½s -- 1961	M N	116	116	116	5	112⅝	116
Donner Steel 1st ref 7s ------ 1942	J J	------	103⅞	103⅞	1	103⅞	105
Dul & Iron Range 1st 5s ------ 1937	A O	------	105⅝	105⅝	15	105⅝	107
Dul Sou Shore & Atl g 5s ------ 1937	J J	67	62⅛	67	1	52½	72¼
◆§East Cuba Sug 15-yr s f 7½s - 1937	M S	20¼	19½	21	35	12⅝	23½
◆Ctfs of deposit ------	----	20½	20	20½	15	20	20⅞
East Ry Minn Nor Div 1st 4s -- 1948	A O	------	*109	----	----	104½	104½
East T Va & Ga Div 1st 5s ------ 1956	M N	------	109⅞	109⅞	3	103¾	110⅛
Ed El Ill Bklyn 1st cons 4s ------ 1939	J J	------	107½	107½	1	107	108
Ed Elec (N Y) 1st cons g 5s ------ 1995	J J	------	*130½	----	----	128¼	131
◆El Pow Corp (Germany) 6½s - 1950	M S	------	*28¾	----	----	28⅝	33
◆1st sinking fund 6½s ------ 1953	A O	------	*28⅞	----	----	27⅝	33
Elgin Joliet & East 1st g 5s ------ 1941	M N	------	111¼	113¼	----	110	112
El Paso & S W 1st 5s ------ 1965	A O	------	105⅝	106	2	101¾	106
5s stamped ------ 1965	----	------	*106	----	----	100¾	102½
Erie & Pitts g gu 3½s ser B ------ 1940	J J	------	*106⅛	----	----	105½	106
Series C 3½s ------ 1940	J J	------	*106⅛	----	----	105⅞	107
Erie RR 1st cons g 4s 4s prior -- 1996	J J	------	104½	105⅛	8	99⅞	105¾
1st consol gen lien g 4s ------ 1996	J J	85½	85½	86	135	77⅝	89½
Penn coll trust gold 4s ------ 1951	F A	------	106¼	106¼	6	105⅞	106¼
Conv 4s series A ------ 1953	A O	------	85½	86	4	74½	89¼
Series B ------ 1953	A O	------	*83	87	----	75	89½
Gen conv 4s series D ------ 1953	A O	------	*83	88	----	74	88
Ref & impt 5s of 1927 ------ 1967	M N	78	76¼	78¾	155	70	86
Ref & impt 5s of 1930 ------ 1975	A O	77¾	76	78¼	205	69⅝	85¾
Erie & Jersey 1st s f 6s ------ 1955	J J	118	118	119	6	117	119[illegible]
Genessee River 1st s f 6s ------ 1957	J J	119	118¼	119	4	116⅞	119
N Y & Erie RR ext 1st 4s --- 1947	M N	------	*110¾	112¾	----	----	----
3d mtge 4½s ------ 1938	M S	------	*101	----	----	104½	104½
Ernesto Breda 7s ------ 1954	F A	------	52	52	1	42⅝	59
Federal Light & Tr 1st 5s ------ 1942	M S	------	102	102	2	98	102½
5s International series ------ 1942	M S	------	*100	101	----	99	101¾
1st lien s f 5s stamped ------ 1942	M S	------	102	102¼	10	97⅞	102½
1st lien 6s stamped ------ 1942	M S	------	102⅝	103	6	101¾	104
30-year deb 6s series B ------ 1954	J D	------	*100	102	----	95	100½
Fiat deb s f g 7s ------ 1946	J J	66	66	67	5	60½	71
‡◆Fla Cent & Penin 5s ------ 1943	J J	------	54½	54½	4	52⅛	57
‡◆Florida East Coast 1st 4½s -- 1959	J D	------	62	65	26	56¼	66¼
◆1st & ref 5s series A ------ 1974	M S	11	10	11⅛	201	8	11⅛
◆Certificates of deposit ------	----	10½	9¾	10¾	137	7	10¾
Fonda Johns & Glov 4½s ------ 1952 §‡◆Proof of claim filed by owner --	M N	------	*9⅜	11	----	8	11
(Amended) 1st cons 2-4s ---- 1982 §‡◆Proof of claim filed by owner	M N	------	*5	6	----	4	6⅞
◆Certificates of deposit ------	----	------	5½	5½	2	3½	6½
Fort St U D Co 1st g 4½s ------ 1941	J J	------	*104⅝	----	----	----	----
Ft W & Den C 1st g 5½s ------ 1961	J D	------	*105⅛	106	----	105	105⅛
Framerican Ind Dev 20-yr 7½s 1942	J J	------	108½	110½	8	106	110½
‡◆Francisco Sug 1st s f 7½s --- 1942	M N	58¼	58¼	61	19	35½	61
Galv Hous & Hend 1st 5½s A -- 1938	A O	------	*85	89	----	75¼	90½
Gas & El of Berg Co cons g 5s -- 1949	J D	------	*120⅝	----	----	----	----
◆§Gelsenkirchen Mining 6s ------ 1934	M S	------	58⅛	58⅛	3	52	60
Gen Amer Investors deb 5s A -- 1952	F A	102½	102⅛	102⅝	16	101¾	104¼
Gen Cable 1st s f 5½ A ------ 1947	J J	105¼	104½	105¼	30	101	105½
◆Gen Elec (Germany) 7s Jan 15 1945	J J	------	32	34	5	29	34
◆Sinking fund deb 6½s ------ 1940	J D	------	32¼	32½	6	30	32¾
◆20-year s f deb 6s ------ 1948	M N	32½	32	32⅝	20	30¼	32⅝
Gen Pub Serv deb 5½s ------ 1939	J J	------	*103¾	----	----	103	104

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Gen Steel Cast 5 1/2s with warr..1949	J J	88 1/8	88 1/8	89 1/2	40	88 1/8	98
§‡•Gen Theatres Equip deb 6s..1940	A O	27 1/2	26 3/4	27 1/2	43	19	30 1/2
•Certificates of deposit..........	----	------	26 3/4	27 3/4	77	19	30
‡•Ga & Ala Ry 1st cons 5s.....1945	J J	------	16	16	1	16	20 3/4
§‡•Ga Caro & Nor 1st ext 6s...1934	J J	------	*20	27	----	20	32
•Good Hope Steel & Ir sec 7s...1945	A O	------	34 1/4	34 1/4	1	32 3/4	35 1/2
Goodrich (B F) Co 1st 6 1/2s....1947	J J	108	108	108 1/2	20	107 7/8	108 1/2
Conv deb 6s..............1945	J D	105	104 1/8	105 1/4	83	104	105 1/2
Goodyear Tire & Rub 1st 5s....1957	M N	104 1/4	103 3/4	104 1/2	73	103 1/4	106
Gotham Silk Hosiery deb 6s....1936	J D	------	*100 5/32	100 1/2	----	100	102 1/2
§‡•Gould Coupler 1st s f 6s.....1940	F A	71 1/2	71	71 1/2	7	56	88
Gouv & Oswegatchie 1st 5s.....1942	J D	------	*97	-----	----	100	100
Gr R & I ext 1st gu g 4 1/2s.....1941	J J	------	*110	-----	----	108 1/4	110
Grand Trunk Ry of Can g 6s...1936	M S	102 1/8	102 1/8	102 1/8	28	102 1/8	103 3/8
Grays Point Term 1st gu 5s....1947	J D	------	*90	-----	----	90	90
Gt Cons El Pow (Japan) 7s....1944	F A	92	92	93	12	90 1/4	99
1st & gen s f 6 1/2s.........1950	J J	88 3/4	88 1/2	89 3/8	34	85 3/4	91
Great Northern gen 7s ser A...1936	J J	101 1/2	101 1/2	101 3/4	128	101 1/2	102 7/8
1st & ref 4 1/4s series A.......1961	J J	112 1/4	112 1/8	113	45	107 1/2	113
General 5 1/2s series B........1952	J J	112 1/2	111	112 1/2	74	107 1/2	116
General 5s series C..........1973	J J	108	106 1/2	108 1/2	63	103 3/4	112 1/2
General 4 1/2s series D.......1976	J J	102	101	102 7/8	171	96 7/8	105
General 4 1/2s series E.......1977	J J	101 3/4	99 7/8	102 3/4	153	96 1/8	105
Gen mtge. 4s ser G.........1946	J J	113	110 1/2	113 1/4	937	110 1/2	115
Gen mtge 4s ser H.........1946	J J	100	99 1/2	100 1/2	500	99 1/2	101 1/4
Units (equal amts of G & H)..1946	J J	106 1/2	105 1/4	106 3/4	437	105 1/4	107 5/8
•Green Bay & West deb ctfs A.....	Feb	------	*50	69 7/8	----	70	70
•Debentures ctfs B..............	Feb	11 1/2	11	11 1/2	5	7 1/2	14 3/8
Greenbrier Ry 1st gu 4s........1940	M N	------	*106 1/2	-----	----	----	----
Gulf Mob & Nor 1st 5 1/2s B....1950	A O	97 1/4	97	97 1/2	26	90	98 5/8
1st mtge 5s series C.........1950	A O	91 3/4	91 1/4	92	4	81 1/2	94 7/8
Gulf & S I 1st ref & ter 5s..Feb 1952	J J	------	*74 3/4	-----	----	77 1/2	77 1/2
Stamped......................	J J	------	*74 3/4	-----	----	69	72
Gulf States Steel deb 5 1/2s.....1942	J D	------	103	103 1/2	13	102 1/4	104 1/2
Hackensack Water 1st 4s.....1952	J J	------	*110	-----	----	107 3/4	109 1/4
$Hansas SS L 6s (Oct 1 '33 coup) '39	A O	------	*42 1/4	-----	----	39	49 5/8
•6s (Apr '36 coupon on).....1939	----	------	*35 7/8	37	----	31	37
•Harpen Mining 6s............1949	J J	------	*26 1/2	-----	----	36	37 1/4
Hocking Val 1st cons g 4 1/2s...1999	J J	121 1/2	121	122	19	116	122
•Hoe (R) & Co 1st mtge........1944	A O	59	56 1/2	59	10	44 1/2	64 3/8
•Holland-Amer Line 6s (flat)...1947	M N	------	*15	-----	----	----	----
‡•Housatonic Ry cons g 5s.....1937	M N	------	*-----	83 7/8	----	64 1/2	89
H & T C 1st g 5s int guar.....1937	J J	------	104	104	7	104	105
Houston Belt & Term 1st 5s...1937	J J	------	104 1/8	104 1/8	3	104	105 1/8
Houston Oil sink fund 5 1/2s A...1940	M N	101 7/8	101 5/8	102	45	100 7/8	103
Hudson Coal 1st s f 5s ser A...1962	J D	43	42	43	51	38 1/2	48 7/8
Hudson Co Gas 1st g 5s........1949	M N	123	123	123	2	119 5/8	123
Hud & Manhat 1st 5s ser A....1957	F A	86 1/2	85 5/8	86 7/8	79	80 3/4	89 1/4
•Adjustment income 5s..Feb 1957	A O	32	31 1/2	34 3/8	177	31 1/2	39 3/4
Illinois Bell Telep 3 1/2s ser B...1970	A O	106 5/8	105 3/4	106 5/8	55	104	107 3/4
Illinois Central 1st gold 4s.....1951	J J	------	*106	-----	----	105 3/8	112
1st gold 3 1/2s...............1951	J J	------	*103 3/8	-----	----	102 1/4	102 1/2
Extended 1st gold 3 1/2s......1951	A O	------	*103 3/8	-----	----	101 7/8	102 1/4
1st gold 3s sterling..........1951	M S	------	*89 1/8	-----	----	87 1/2	89
Collateral trust gold 4s......1952	A O	85 1/2	83 7/8	85 1/2	25	80	89
Refunding 4s.................1955	M N	87 5/8	87 1/2	88	50	81 7/8	91 1/4
Purchased lines 3 1/2s.........1952	J J	------	*75	82 1/2	----	69 1/8	86
Collateral trust gold 4s......1953	M N	80 1/8	78 1/4	81	75	68 3/4	85 3/4
Refunding 5s.................1955	M N	97	97	98	16	90	100 1/2
15-year secured 6 1/2s g......1936	J J	------	100 7/8	101	24	100	102 5/8
40-year 4 3/4s..........Aug 1 1966	F A	76 1/4	73 3/4	76 7/8	166	64 5/8	84 1/2
Cairo Bridge gold 4s.........1950	J D	------	104 3/4	104 3/4	3	103 1/4	104 3/4
Litchfield Div 1st gold 3s....1951	J J	------	*91 3/4	-----	----	87	91 1/4
Louisv Div & Term g 3 1/2s...1953	J J	96 7/8	96 3/4	96 7/8	12	91 1/2	98
Omaha Div 1st gold 3s.......1951	F A	------	*81 1/8	84 7/8	----	72 5/8	85
St Louis Div & Term g 3s....1951	J J	------	*-----	86 3/8	----	75	90 1/2
Gold 3 1/2s.................1951	J J	------	*-----	90 1/4	----	82	91 3/4
Springfield Div 1st g 3 1/2s....1951	J J	------	*100 3/8	-----	----	100 1/2	101
Western Lines 1st g 4s.......1951	F A	------	94	95 3/4	12	87	97
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A.....1963	J D	85	83 1/2	85 1/4	46	71 3/4	92 3/4
1st & ref 4 1/2s series C......1963	J D	80	77 7/8	80 3/4	41	67 3/4	88
Illinois Steel deb 4 1/2s..........1940	A O	------	107 1/8	107 1/2	33	106 5/8	108 1/2
•Ilseder Steel Corp mtge 6s...1948	F A	------	*25	30	----	28 1/2	33 1/4
Ind Bloom & West 1st ext 4s..1940	A O	------	*102	-----	----	----	----
Ind Ill & Iowa 1st g 4s........1950	J J	------	*101 1/4	102 1/4	----	99 1/2	101 5/8
‡•Ind & Louisville 1st gu 4s...1956	J J	------	38	38	14	21 3/4	39 3/4
Ind Union Ry gen 5s ser A....1965	J J	------	103 1/4	103 1/4	5	103 1/4	106 1/2
Gen & ref 5s series B.......1965	J J	------	106 3/4	106 3/4	1	106 3/4	108
Inland Steel 1st 4 1/2s ser A....1978	A O	------	-----	-----	----	102 13/32	103 1/2
‡Interboro Rap Tran 1st 5s...1966	J J	93 7/8	93 5/8	94 5/8	581	89 1/2	94 3/4
•Certificates of deposit.......	----	92 3/4	92 5/8	93 5/8	97	87 5/8	93 5/8
§•10-year 6s................1932	A O	------	57	58	31	54 3/4	65 1/2
•Certificates of deposit.......	----	------	*53	55	----	53 1/2	60 1/2
§•10-year conv 7% notes....1932	M S	93 1/8	92	93 1/8	60	90	94 1/2
•Certificates of deposit.......	----	93 1/2	92	93 1/2	11	87 3/4	94 1/4
Interlake Iron 1st 5s B........1951	M N	96	95 1/4	96	25	86 1/2	97 1/2
Int Agric Corp 5s stamped 1942....	M N	------	101	102 1/4	4	99	102 3/4
Internat Cement conv deb 4s..1945	M N	138	133 1/2	139 1/2	142	115 5/8	141 3/4
‡•Int-Grt Nor 1st 6s ser A....1952	J J	------	40	41 1/4	18	38	47 1/2
•Adjustment 6s ser A..July 1952	A O	13 1/4	12 1/2	13 1/4	48	10 1/4	14 3/4
•1st 5s series B..............1956	J J	------	38 3/4	38 3/4	1	36	46 1/2
•1st g 5s series C............1956	J J	------	*35	40	----	36	45
Internat Hydro El deb 6s......1944	A O	46	43	57 1/2	1348	43	59
Int Merc Marine s f 6s........1941	A O	72 3/4	72 1/2	74 1/8	15	65 1/4	79 1/2
Internat Paper 5s ser A & B...1947	J J	93	91 3/8	93	81	91 3/8	98 7/8
Ref s f 6s series A..........1955	M S	79 3/4	78 5/8	81 3/8	115	75 7/8	86 7/8
Int Rys Cent Amer 1st 5s B...1972	M N	------	88	88	7	80	88
1st coll trust 6% g notes.....1941	M N	------	94	95	49	88 1/2	96
1st lien & ref 6 1/2s...........1947	F A	93	90	93 1/4	5	81 1/2	89
Int Telep & Teleg deb g 4 1/2s..1952	J J	84	82 1/4	84 1/2	34	75	91 3/4
Conv deb 4 1/2s...............1939	J J	96 1/2	95	97	160	86 1/2	99 7/8
Debenture 5s................1955	F A	87 1/2	86 3/4	89 1/2	115	79	95
Investors Eq deb 5s ser B w w..1948	A O	------	-----	-----	----	100 1/8	101
Without warrants...........1948	A O	------	-----	-----	----	100	100 5/8
‡•Iowa Central Ry 1st & ref 4s..1951	M S	------	2 3/8	2 7/8	12	1 1/8	4
James Frank & Clear 1st 4s...1959	J D	94	93 5/8	94 1/4	38	84 3/4	96 1/2
Kan & M 1st gu g 4s..........1990	A O	------	*104 5/8	-----	----	102	105 1/2
‡•K C Ft S & M Ry ref g 4s...1936	A O	48 7/8	46 1/2	48 7/8	34	40 1/4	57 1/4
•Certificates of deposit........	A O	------	43 5/8	43 5/8	2	37 1/4	53 1/8
K C Pow & Lt 1st mtge 4 1/2s...1961	F A	------	111 7/8	111 7/8	5	111 1/2	113 3/4
Kan City Sou 1st gold 3s.....1950	A O	83 1/4	82 3/4	83 1/2	85	74 1/2	85
Ref & impt 5s..........Apr 1950	J J	86 3/8	85 1/2	87	108	67	88 1/2
Kansas City Term 1st 4s......1960	J J	108 5/8	108 1/4	109 1/4	41	107	109 1/4
Kansas Gas & Electric 4 1/2s...1980	J D	------	105 3/8	105 5/8	26	104 5/8	106
•Karstadt (Rudolph) 1st 6s...1943	M N	42	*a*42	*a*42	6	42	42
•Ctfs w w stmp (par $645)..1943	----	37 1/2	37 1/2	37 1/2	1	37 1/2	39
•Ctfs w w stmp (par $925)..1943	----	------	*32	-----	----	33	38 1/2
•Ctfs with warr (par $925)..1943	----	------	30	30	3	29	32
Keith (B F) Corp 1st 6s.......1946	M S	95 1/4	94 1/2	95 1/4	54	92 1/2	96 3/4
Kendall Co 5 1/2s...............1948	M S	104	103 3/4	104	13	102 1/4	104 1/8
Kentucky Central gold 4s......1987	J J	114 1/2	114 1/2	115	4	107	114 1/2
Kentucky & Ind Term 4 1/2s...1961	J J	------	97 1/2	98	2	89	98
Stamped....................1961	J J	------	102 3/4	103	10	98	103 1/4
Plain.......................1961	J J	------	*104	106	----	102	103 5/8
Kings County El L & P 5s....1937	A O	------	*105 7/8	-----	----	106	106 1/2
Purchase money 6s..........1997	A O	156	156	156	1	155	160
Kings County Elev 1st g 4s...1949	F A	107	107	107 1/2	13	103 1/4	108 1/4
Kings Co Lighting 1st 5s......1954	J J	------	114 5/8	114 5/8	1	112 7/8	114 3/4
First and ref 6 1/2s...........1954	J J	------	*120 3/4	-----	----	119	120
Kinney (G R) & Co 7 1/2% notes 1936	J D	------	100	100	6	100	102 7/8
Kresge Foundation coll tr 4s..1945	J J	108 3/4	107	108 3/4	20	107	112
‡•Kreuger & Toll cl A 5s ctfs..1959	M S	33 1/8	33 1/8	33 3/4	74	27 3/4	35
Laclede Gas Light ref & ext 5s..1939	A O	101 3/4	101 3/4	101 7/8	33	101 1/8	102 3/8
Coll & ref 5 1/2s series C......1953	F A	70 1/2	70 1/8	72 1/4	26	70 1/8	80 3/4
Coll & ref 5 1/2s series D......1960	F A	70 1/4	70	71 1/2	14	70	80 1/2
Coll tr 6s series A............1942	F A	------	77	77	1	74 1/4	87
Coll tr 6s series B............1942	F A	------	*71	-----	----	77	77

For footnotes see page 2287.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Lake Erie & West 1st g 5s.....1937	J J	102 5/8	102 5/8	102 5/8	14	102	104
2d gold 5s..................1941	J J	------	*103 1/8	-----	----	100 1/4	103
Lake Sh & Mich So g 3 1/2s....1997	J D	------	104 1/2	104 1/2	16	99 7/8	105 3/8
•Lautaro Nitrate Co Ltd 6s...1954	J J	26	24 1/2	26	191	21	27 1/4
Lehigh C & Nav s f 4 1/2s A......1954	J J	------	*102 1/2	103 1/2	----	98	104 1/4
Cons sink fund 4 1/2s ser C...1954	J J	102 3/4	102 1/2	102 3/4	38	98	104 1/2
Lehigh & New Eng RR 4s A...1965	A O	------	*----	105	----	104 3/4	105 1/2
Lehigh & N Y 1st gu g 4s.....1945	M S	75	75	75	6	57	80 1/4
Lehigh Val Coal 1st & ref s f 5s..1944	F A	98	98	98	2	97	101 1/4
1st & ref s f 5s..............1954	F A	------	68 1/2	70	4	64 1/2	72 3/4
1st & ref s f 5s..............1964	F A	------	63	64	4	62 1/4	69 3/4
1st & ref s f 5s..............1974	F A	------	62 1/2	63	8	61 1/4	68
Secured 6% gold notes.......1938	J J	------	99 3/8	99 1/2	4	98	100
Leh Val Harbor Term gu 5s...1954	F A	96 1/4	94 3/4	96 1/4	18	82 3/4	96 1/4
Leh Val N Y 1st gu g 4 1/2s.....1940	J J	94 1/2	93 3/4	95	27	81 3/4	97
Lehigh Val (Pa) cons g 4s.....2003	M N	47	44 1/8	47 1/2	145	33 1/4	58 1/2
General cons 4 1/2s............2003	M N	52 1/2	48 3/4	52 1/2	39	34	64 7/8
General cons 5s.............2003	M N	58 1/2	56 1/8	58 3/4	36	40	70 5/8
Leh Val Term Ry 1st gu g 5s...1941	A O	106	*106	106	8	103 1/2	106
Lex & East 1st 50-yr 5s gu.....1965	A O	------	118 3/4	-----	----	115	118 3/4
Liggett & Myers Tobacco 7s...1944	A O	135 3/4	135 1/8	135 3/4	8	133 1/4	137
5s..........................1951	F A	125 1/2	124 1/8	125 1/2	19	121 3/4	125 5/8
Little Miami gen 4s series A...1962	M N	------	*106 5/8	-----	----	108	108
Loew's Inc deb s f 6s..........1941	A O	------	------	------	----	102 13/32	104 1/2
Lombard Elec 7s ser A.........1952	J D	------	54	55 1/4	22	45 1/4	60 1/2
Long Dock Co 3 1/4s ext to.....1950	A O	------	105	105	10	104 1/2	106
Long Island gen gold 4s.......1938	J D	104 1/4	104 1/4	104 7/8	32	104 1/8	105 1/2
Unified gold 4s..............1949	M S	------	*103 1/8	104 1/2	----	101	103 1/8
20-year p m deb 5s..........1937	M N	102	101 5/8	102	4	98	102
Guar ref gold 4s.............1949	M S	102 1/4	102	102 1/4	24	99 5/8	102 1/2
Lorillard (P) Co deb 7s........1944	A O	132	132	132 7/8	10	131	133 1/4
5s..........................1951	F A	122	122	122	12	118	122
Louisiana & Ark 1st 5s ser A...1969	J J	94 1/4	92 1/2	94 1/4	204	84	95
Louisville Gas & El (Ky) 5s....1952	M N	112 1/4	112 1/4	112 1/4	3	111 3/4	113
Louis & Jeff Bdge Co gu 5 4s...1945	M S	------	*108 3/8	-----	----	107 1/2	108 7/8
Louisville & Nashville 5s......1937	M N	------	*104 1/2	104 7/8	----	104 1/2	107
Unified gold 4s..............1940	J J	108 3/4	108 5/8	109 1/8	49	108	109 1/4
1st refund 5 1/2s series A.....2003	A O	------	104	104 1/2	25	104	106
1st & ref 5s series B.........2003	A O	110 1/2	110 1/2	111	7	107 1/2	111 1/2
1st & ref 4 1/2s series C.......2003	A O	------	107 1/8	107 3/4	33	103 1/2	110 5/8
Gold 5s......................1941	A O	------	*105	106 1/2	----	106 1/2	107 3/4
Paducah & Mem Div 4s.....1946	F A	------	*106 1/2	108 1/4	----	105	107 5/8
St Louis Div 2d gold 3s.....1980	M S	------	*87 3/4	88	----	81	88
Mob & Montg 1st g 4 1/2s.....1945	M S	112	112	112	1	111 1/4	112
South Ry joint Monon 4s...1952	J J	------	95 1/8	95 3/4	32	86	96 1/4
Atl Knoxv & Cin Div 4s.....1955	M N	113	112 1/4	113	3	108 1/4	113
•Lower Austria Hydro El 6 1/2s..1944	F A	------	*92	99	----	88	99
‡•§McCrory Stores deb 5 1/2s...1941							
Proof of claim filed by owner....	M N	------	117 1/4	117 3/8	4	115	117 3/8
McKesson & Robbins deb 5 1/2s..1950	M N	103 1/2	103 1/4	103 3/4	48	102 3/4	104 1/2
§‡•Manati Sugar 1st s f 7 1/2s..1942	A O	37 1/2	35 5/8	37 1/2	3	23	41 1/2
•Certificates of deposit.......	----	------	36	36	14	22	41 1/2
•Manhat Ry (N Y) cons g 4s..1990	A O	65 1/2	65	66	96	63 1/4	71 1/2
•Certificates of deposit.......	----	------	61 1/8	61 1/2	2	60	68
•2d 4s......................2013	J D	------	*38	48 7/8	----	49	50 1/4
Manila Elec RR & Lt s f 5s....1953	M S	------	*100	-----	----	94 1/2	100
Manila RR (South Lines) 4s...1939	M N	------	*a*82	*a*82	3	74	83
1st ext 4s..................1959	M N	------	*74	-----	----	61	72 1/2
‡•Man G B & N W 1st 3 1/2s...1941	J J	------	*37 1/4	44	----	36	36 1/8
Mfrs Tr Co ctfs of partic in							
A I Namm & Son 1st 6s.....1943	J D	------	*97	99 1/4	----	98	100
Marion Steam Shovel s f 6s....1947	A O	------	85	86 1/4	3	79 1/2	92
Market St Ry 7s ser A..April...1940	Q J	102 3/8	102	102 1/2	11	100	103
Mead Corp 1st 6s with warr...1945	M N	104	103 3/4	104	21	102	105
Meridionale Elec 1st 7s A......1957	A O	------	56	57 1/2	13	46 1/2	64
Metrop Ed 1st 4 1/2s ser D......1968	M S	------	109	110	28	108	110 1/8
Metrop Wat Sew & D 5 1/2s.....1950	A O	------	101	101 5/8	5	100 1/4	102
§‡•Met West Side El (Chic) 4s..1938	F A	------	*13 1/4	15	----	13	18 1/4
•Mex Internat 1st 4s asstd.....1977	M S	------	*2	-----	----	3 1/2	3 1/2
•Miag Mill Mach 1st s f 7s....1956	J D	------	*----	36 1/2	----	29 1/4	29 1/4
Michigan Central Detroit & Bay							
City Air Line 4s............1940	J J	------	103 1/2	103 1/2	1	102 7/8	103 1/2
Jack Lans & Sag 3 1/2s........1951	M S	------	93	94	1	92	94
1st gold 3 1/2s...............1952	M N	108 3/4	108 3/4	108 7/8	5	104 3/4	108 7/8
Ref & impt 4 1/2s series C.....1979	J J	105 3/4	104 3/4	105 1/2	57	98 1/2	106
Mid of N J 1st ext 5s.........1940	A O	------	92	92 1/2	6	67 5/8	95
Milw El Ry & Lt 1st 5s B......1961	J D	102 1/2	102	102 3/4	63	102	104 3/4
1st mtge 5s..................1971	J J	103	102 3/8	103	28	102	105
§‡•Milw&Nor1stext4 1/2s(1880)1934	J D	------	*----	95	----	----	----
1st ext 4 1/2s...............1939	----	------	*78	90	----	70 1/4	95
Con ext 4 1/2s...............1939	----	------	80 7/8	80 7/8	6	60 1/4	88
‡•Mil Spar & N W 1st gu 4s...1947	M S	------	40	40	4	35 7/8	49 1/4
‡•Milw & State Line 1st 3 1/2s..1941	J J	75	*75	75	3	70	79
‡•Minn & St Louis 5s ctfs.....1934	M N	------	*5	7 1/2	----	5	9
•1st & refunding gold 4s.....1949	M S	4 3/4	4 1/4	4 3/4	8	1 3/4	6
•Ref & ext 50-yr 5s ser A...1962	Q F	------	3 1/2	3 1/2	13	2 3/4	4
M St P & SS M con g 4s int gu..1938	J J	40 3/8	36	41 1/4	79	32 3/4	46 1/4
1st cons 5s..................1938	J J	------	*35 1/4	38	----	29	42 1/2
1st cons 5s gu as to int......1938	J J	45	43 1/2	45	37	38	52
1st & ref 6s series A.........1946	J J	31	30	32	16	23 1/4	39
25-year 5 1/2s.................1949	M S	28	28	28	3	18 3/4	30 3/4
1st ref 5 1/2s series B........1978	J J	93	89	93	49	81 3/4	93
1st Chicago Term s f 4s.....1941	M N	------	*86	-----	----	83	83
‡•Mo-Ill RR 1st 5s series A....1959	J J	------	*41	43 7/8	----	36	49 3/4
Mo Kan & Tex 1st gold 4s.....1990	J D	87 3/4	85 1/2	88	226	76	89 1/4
Mo-K-T RR pr lien 5s ser A...1962	J J	75 5/8	74 1/2	76 1/2	66	59 1/4	78 1/4
40-year 4s series B..........1962	J J	66 1/4	66	66 1/2	25	49 7/8	69
Prior lien 4 1/2s series D......1978	J J	69	67	69 1/2	59	52 1/2	70
•Cum adjust 5s ser A....Jan 1967	A O	53 1/2	51 1/2	53 3/4	133	30 3/4	55
‡•Mo Pac 1st & ref 5s ser A....1965	F A	33 1/2	32 5/8	33 3/4	32	27 1/2	36
•Certificates of deposit.......	----	------	32	32	4	27	33 1/2
•General 4s..................1975	M S	14 3/4	13	15	250	10 1/8	16 7/8
•1st & ref 5s series F........1977	M S	33 1/2	32 1/4	33 3/4	209	27 3/4	35 1/2
•Certificates of deposit.......	----	32	31 1/2	32	9	27	33 1/4
•1st & ref 5s series G.........1978	M N	33 1/2	32 1/4	33 1/2	48	28	35 1/4
•Certificates of deposit.......	----	------	*28	-----	----	27 1/2	32
•Conv gold 5 1/2s..............1949	M N	10	9	10 1/4	102	7 1/4	12 3/4
•1st & ref g 5s series H.......1980	A O	33 3/4	32 5/8	33 3/4	41	27 1/2	35 1/4
•Certificates of deposit.......	----	------	*31	-----	----	30	30
•1st & ref 5s series I.........1981	F A	33 3/4	32 1/2	33 3/4	131	27 1/2	35 1/2
•Certificates of deposit.......	----	------	*31 1/2	32 3/4	----	27	33 1/2

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
♦Mo Pac 3d 7s ext at 4% July...1938	M N	------	*93	----	----	82	92
‡♦Mobile & Ohio gen gold 4s...1938	M S	------	*----	97½	----	----	----
♦Montgomery Div 1st g 5s...1947	F A	------	20	20⅞	13	14⅞	25
♦Ref & impt 4½s...1977	M S	------	11¼	11¼	1	9	14¾
♦Sec 5% notes...1938	M S	11¾	11¾	11¾	1	9½	15½
Mohawk & Malone 1st gu g 4s...1991	M S	93	92½	93	6	85¼	96
Monongahela Ry 1st M 4s ser A...'60	M N	107½	107½	108¼	25	105⅝	109
Mont Cent 1st gu 6s...1937	J J	------	104¾	105	29	104⅝	105⅝
1st guar gold 5s...1937	J J	------	104⅛	104¼	3	103⅛	104⅝
Montana Power 1st 5s A...1943	J J	107	106½	107	14	106½	107⅜
Deb 5s series A...1962	J D	------	102⅛	103	22	97¾	103
Montecatini Min & Agric deb 7s '37	J J	85	81	85½	33	66½	85½
Montreal Tram 1st & ref 5s...1941	J J	------	103½	103½	2	102⅝	104⅛
Gen & ref s f 5s series A...1955	A O	------	*----	87½	----	86	87
Gen & ref s f 5s series B...1955	A O	------	*----	87½	----	85⅞	88
Gen & ref s f 4½s series C...1955	A O	------	*----	84	----	82½	83
Gen & ref s f 5s series D...1955	A O	------	*----	87½	----	----	----
Morris & Co 1st s f 4½s...1939	J J	------	104¼	105	33	104	105⅛
Morris & Essex 1st gu 3½s...2000	J D	94¼	94	94½	90	90	94½
Constr M 5s series A...1955	M N	------	97¾	98⅛	37	90	98½
Constr M 4½s series B...1955	M N	90⅝	88¾	90⅝	29	84	92⅛
Mutual Fuel Gas 1st gu g 5s...1947	M N	------	113	113	1	109¼	113
Mut Un Tel gtd 6s ext at 5%...1941	M N	------	*110⅛	----	----	108½	109⅛
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A...1978	F A	90⅝	90⅝	91	11	86	92⅝
Nash Flo & S 1st gu g 5s...1937	F A	------	104⅜	104⅜	5	103	104⅜
Nassau Elec gu g 4s stpd...1951	J J	73	73	73½	10	57¾	73½
Nat Acme 1st s f 6s...1942	J D	103⅛	103⅛	103⅛	1	102	103¾
Nat Dairy Prod deb 5¼s...1948	F A	103½	103¼	103½	133	103⅛	104¼
Nat Distillers Prod deb 4½s...1945	M N	104¼	104	104⅝	31	103	105
Nat Ry of Mex pr lien 4½s...1957							
♦Jan 1914 coupon on...	J J	------	*3..	----	----	4½	4½
♦Assent cash war rct No 4 on..	----	4⅝	4⅝	4¾	9	3⅞	6⅛
♦4s Apr coupon...1977	----	------	2¾	2¾	3	2¾	2¾
♦Assent cash war rct No 5 on..	----	4¼	4¼	4¼	7	3⅜	6⅛
Nat RR Mex pr lien 4½s...1926							
♦Assent cash war rct No 4 on..	----	------	5¼	5¼	6	4¾	6¾
♦4s Apr 1914 coupon off...1951	----	------	*2⅝	----	----	4¼	4¼
♦Assent cash war rct No 4 on..	----	------	4¼	4¾	----	3¼	6⅞
Nat Steel 1st coll s f 4s...1965	J D	106	105¾	106½	32	105½	107
‡♦Naugatuck RR 1st g 4s...1954	M N	66	66	66	2	66	77¼
Newark Consol Gas cons 5s...1948	J D	------	*120¾	----	----	120¼	121
♦New England RR guar 5s...1945	J J	------	76⅛	77½	8	58	83⅛
♦Consol guar 4s...1945	J J	65	63½	65⅛	15	45⅞	77¾
New England Tel & Tel 5s A...1952	J D	------	122⅜	123⅛	6	122	124
1st g 4½s series B...1961	M N	120½	120	120½	28	119⅝	122
N J Junction RR guar 1st 4s...1986	F A	------	*101⅝	----	----	100	101⅛
N J Pow & Light 1st 4½s...1960	A O	------	106⅛	106¼	25	105⅝	107¾
New Orl Great Nor 5s A...1983	J J	86	84	86	11	75	88¼
NO & NE 1st ref&impt 4½s A...1952	J J	------	61½	61½	1	52	74
‡New Orl Pub Serv 1st 5s A...1952	A O	96	94¼	96	54	88½	96⅞
First & ref 5s series B...1955	J D	95¼	94⅛	95¼	67	89	97
New Orleans Term 1st gu 4s...1953	J J	91½	90½	92	46	80⅛	92⅞
‡§♦N O Tex & Mex n-c inc 5s...1935	A O	33½	29⅞	34	42	24⅞	34
♦1st 5s series B...1954	A O	------	36⅜	37¾	13	32¾	38½
♦1st 5s series C...1956	F A	37¾	37½	38	30	33¼	38¼
♦1st 4½s series D...1956	F A	34½	33	35	57	30	37¼
♦1st 5½s series A...1954	A O	39	37¼	39	82	32½	39
N & C Bdge gen guar 4½s...1945	J J	------	*107	112½	----	----	----
N Y Cent RR conv 6s...1944	M N	115¼	114½	115½	128	109	119
Consol 4s series A...1998	F A	98½	98¼	99	179	89	100
Ref & impt 4½s series A...2013	A O	85⅞	83¾	85⅞	233	74½	90
Ref & impt 5s series C...2013	A O	91⅝	90	92	304	80½	95⅞
N Y Cent & Hud River M 3½s...1997	J J	100¾	100	101	54	98	101¾
Debenture 4s...1942	J J	105½	105½	105½	29	100	106½
Ref & impt 4½s ser A...2013	A O	85¾	83½	85⅞	195	74⅜	90
Lake Shore coll gold 3½s...1998	F A	95	95	95¾	41	90	98
Mich Cent coll gold 3½s...1998	F A	95½	95	95½	25	86¾	96½
N Y Chic & St L 1st g 4s...1937	A O	103⅜	103⅜	103½	5	101½	104¾
Refunding 5½s series A...1974	A O	95½	93½	95¾	81	82	97¾
Ref 4½s series C...1978	M S	83	80½	83½	401	70⅝	87⅝
3-year 6s...Oct 1 1938	A O	90½	88¼	90½	23	88¼	94⅞
N Y Connect 1st gu 4½s A...1953	F A	------	*106	106¾	----	107	109
1st guar 5s series B...1953	F A	106⅞	106⅞	106⅞	12	106⅞	108⅛
N Y Dock 1st gold 4s...1951	F A	------	70	70¼	4	66½	77⅝
Serial 5% notes...1938	A O	------	67⅝	67⅞	14	58	75
N Y Edison 1st & ref 6½s A...1941	A O	107⅝	107⅝	108	16	107⅝	109⅛
1st lien & ref 5s series B...1944	A O	------	----	----	----	103⅞	105⅞
1st lien & ref 5s series C...1951	A O	------	----	----	----	104	107
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s...1948	J D	------	124	124	3	122¾	125⅛
Purchase money gold 4s...1949	F A	------	115	115½	12	113½	115½
N Y Greenwood L gu g 5s...1946	M N	100	100	103⅛	6	92½	100⅛
N Y & Harlem gold 3½s...2000	M N	------	*104⅛	----	----	102	104
N Y Lack & West 4s ser A...1973	M N	100½	100	100½	81	94½	100¾
4½s series B...1973	M N	------	106	106	5	103	108
N Y L E & W Coal & RR 5½s...1942	M N	------	*102⅝	----	----	100½	101
N Y L E & W Dock & Impt 5s...1943	J J	------	*105⅛	----	----	104½	105
N Y & Long Branch gen 4s...1941	M S	------	*105½	----	----	105⅝	105⅝
‡♦N Y & N Eng (Bost Term) 4s 1939	A O	------	*99⅛	----	----	100½	100½
‡♦N Y N H & H n-c deb 4s...1947	M S	------	*31¼	35⅝	----	29⅝	39
♦Non-conv debenture 3½s...1947	M S	------	*30⅝	37¾	----	30	37
♦Non-conv debenture 3½s...1954	A O	------	*30	33	----	29½	38¼
♦Non-conv debenture 4s...1955	J J	32	32	32⅛	8	29½	37¾
♦Non-conv debenture 4s...1956	M N	32	31½	32¼	27	30	37¾
♦Conv debenture 3½s...1956	J J	------	29½	29½	2	28¾	37⅞
♦Conv debenture 6s...1948	J J	35¾	35¼	36	30	32¼	41
♦Collateral trust 6s...1940	A O	------	42½	45	36	42½	51¼
♦Debenture 4s...1957	M N	19½	19	19¾	19	16¼	26½
♦1st & ref 4½s ser of 1927...1967	J D	35⅜	33½	35½	98	31	40⅝
♦Harlem R & Pt Ches 1st 4s...1954	M N	------	100	100½	26	89	100½
N Y O & W ref g 4s...June 1992	M S	49¼	48	49½	80	42⅜	56¾
General 4s...1955	J D	------	42⅞	44	9	35⅞	49½
‡♦N Y Providence & Boston 4s...1942	A O	------	*103⅛	----	----	----	----
N Y & Putnam 1st con gu 4s...1993	A O	------	89	89	5	82⅞	93½
N Y Queens El Lt & Pow 3½s...1965	M N	105⅛	104⅝	105⅛	21	104⅝	106⅝
‡♦N Y Rys Corp inc 6s...Jan 1965	Apr	44⅛	44⅛	48¼	267	31⅝	48¼
♦Inc 6s assented...1965	----	42¾	42¾	47⅞	213	31⅛	47⅞
Prior lien 6s series A...1965	J J	------	103⅛	103⅛	1	99¾	103½
Prior lien 6s assented...1965	----	------	103½	104	12	99¼	104
N Y & Richm Gas 1st 6s A...1951	M N	------	*107½	108½	----	107¼	108¼
N Y Steam 6s series A...1947	M N	------	110	110	16	108⅛	111
1st mortgage 5s...1951	M N	106¾	106¾	107	13	106	107⅛
1st mortgage 5s...1956	M N	106¾	106¾	106¾	14	106	107
N Y Susq & West 1st ref 5s...1937	J J	------	80	81¾	23	54	89¼
2d gold 4½s...1937	F A	------	75	75	1	45	83
General gold 5s...1940	F A	------	*61	64	----	46	72
Terminal 1st gold 5s...1943	M N	------	*101⅝	----	----	100	101
N Y Telep 1st & gen s f 4½s...1939	M N	110⅝	110⅝	111	57	110⅝	111¾
N Y Trap Rock 1st 6s...1946	J D	------	88	88	4	81	93
6s stamped...1946	----	------	89	89¼	10	84	96
‡♦N Y Westch & B 1st ser I 4½s...'46	J J	17	16½	18	71	15	22½
Niag Lock & O Pow 1st 5s A...1955	A O	------	106½	106½	3	106½	108
Niagara Share (Mo) deb 5½s...1950	M N	101½	101	101½	59	96¼	102½
♦Norddeutsche Lloyd 20-yr s f 6s '47	M N	95	95	96½	11	88¾	96½
New 4-6%...1947	M N	------	50¼	50½	11	48⅛	57½
Nord Ry ext sink sunf 6½s...1950	A O	137⅞	137½	140¼	30	137½	155
§‡♦Norfolk South 1st & ref 5s...1961	F A	18	16⅜	18	32	16⅜	22¾
♦Certificates of deposit...	----	------	*15½	17⅞	----	15½	21⅛
§‡♦Norfolk & South 1st g 5s...1941	M N	------	60	60	2	51	61½
N & W Ry 1st cons g 4s...1996	O A	119¼	118¾	119½	49	115	119¾
Pocah C & C joint 4s...1941	J D	------	106¾	107	6	106⅛	107⅛
North Amer Co deb 5s...1961	F A	105½	105	106	28	103¾	106¾
No Am Edison deb 5s ser A...1957	M S	------	103	103¼	6	102¼	104⅞
Deb 5½s series B...Aug 15 1963	F A	104¾	104¾	105	41	103½	106
Deb 5s series C...Nov 15 1969	M N	------	105	105½	24	101½	106½
North Cent gen & ref 5s A...1974	M S	------	*120⅞	------	----	120	121¼
Gen & ref 4½s series A...1974	M S	------	115	115	1	112½	115
‡♦North Ohio 1st guar g 5s...1945	----	------	*67½	------	----	65½	70½
♦Ex Apr'33-Oct'33-Apr'34 cpns..	----	------	*60	------	----	----	----
♦Stmpd as to sale Oct 1933 & ♦Apr 1934 coupons...	----	------	*-----	70	----	65	73
North Pacific prior lien 4s...1997	Q J	109¼	109	110⅛	99	104¾	112½
Gen lien ry & ld g 3s Jan...2047	Q F	82½	81	82¾	144	74½	85¼
Ref & impt 4½s series A...2047	J J	102¼	100⅝	102⅜	118	93	103½
Reg & impt 6s series B...2047	J J	110⅝	110	110⅝	232	107	111¼
Ref & impt 5s series C...2047	J J	106¾	106¼	106¾	47	100	107⅞
Ref & impt 5s series D...2047	J J	106⅛	106	106½	22	99¾	108
Nor Ry of Calif guar g 5s...1938	A O	------	------	------	----	108	108
Nor States Pow 5s ser A...1941	A O	------	104¼	104¾	20	104¼	106
1st & ref 6s ser B...1941	A O	------	105	105⅛	9	105	107
Ref mtge 4½s ser B...1961	A O	106¾	106¾	107⅛	43	106¾	107¼
Ref mtge 5s...1964	M N	------	108⅛	108½	9	108⅛	109
Northwestern Teleg 4½s ext...1944	J J	------	*105⅛	------	----	----	----
Norweg Hydro-El Nit 5½s...1957	M N	------	102	102	10	99¾	102
Og & L Cham 1st gu g 4s...1948	J J	32½	32½	35	37	32½	39¾
Ohio Connecting Ry 1st 4s...1943	M S	------	*108⅝	------	----	----	----
Ohio Indiana & West 5s..Apr 1 1938	Q J	------	*103⅛	------	----	----	----
Ohio Public Service 7½s A...1946	A O	------	113¼	113½	4	112⅛	113⅝
1st & ref 7s series B...1947	F A	111¾	111	111¾	9	111	113¾
Ohio River RR 1st g 5s...1936	J D	------	------	------	----	101¾	101¾
General gold 5s...1937	A O	------	*103	------	----	102	103½
Ontario Power N F 1st 5s...1943	F A	------	113	113¼	7	111¼	114½
Ontario Transmission 1st 5s...1945	M N	------	113½	113½	1	113½	115
Oregon RR & Nav com g 4s...1946	J D	------	110½	110½	10	109	112
Ore Short Line 1st cons g 5s...1946	J J	118¾	118¾	118¾	2	118	120⅝
Guar stpd cons 5s...1946	J J	120	119½	120	22	119	121¼
Ore-Wash RR & Nav 4s...1961	J J	------	106	106¾	27	105	108
Oslo Gas & El Wks extl 5s...1963	M S	102¼	102¼	103	11	101⅝	103¾
Otis Steel 1st mtge 6s ser A...1941	M S	102½	102⅜	102½	30	101	104
Pacific Coast Co 1st g 5s...1946	J D	63	63	63	6	55	73
Pacific Gas & El gen & ref 5s A...1942	J J	103¼	103	103⅝	60	103	104⅛
1st & ref 4s series G...1964	J D	107	106¾	107¼	61	106½	108⅝
Pac RR of Mo 1st ext g 4s...1938	F A	------	101⅛	101¼	5	99¾	101⅞
♦2d extended gold 5s...1938	J J	100½	100½	100½	1	93	101
Pacific Tel & Tel 1st 5s...1937	J J	103⅛	103⅛	103⅛	7	103⅛	104⅝
Ref mtge 5s series A...1952	M N	------	107⅞	107⅞	5	107¾	110⅛
Paducah & Ills 1st s f g 4½s...1955	J J	------	*105	------	----	----	----
§‡♦Pan-Am Pet Co(Cal)conv 6s '40	J D	52	50	52¼	13	50	61½
♦Certificates of deposit...	----	50	48	50¼	41	48	59⅞
Paramount Broadway Corp—							
♦1st M s f g 3s loan ctfs...1955	F A	56½	56½	56¾	11	56	60
Paramount Pictures deb 6s...1955	J J	89¾	89½	90⅞	75	86½	97½
Paris-Orleans RR ext 5½s...1968	M S	128½	z128½	129	5	128½	151⅛
‡♦Park-Lexington 6½s ctfs...1953	J J	------	*31	35	----	33¼	42
Parmelee Trans deb 6s...1944	A O	70¼	68	72	49	49⅛	72
Pat & Passaic G & E cons 5s...1949	M S	------	*121¼	122¾	----	119⅛	122
♦Paulista Ry 1st ref s f 7s...1942	M S		*66	70	----	60	70
Penn Co gu 3½s coll tr A...1937	M S		----	------	----	102¾	102¾
Guar 3½s coll trust ser B...1941	F A	------	*106	------	----	104⅝	106
Guar 3½s trust ctfs C...1942	J D	------	*103	------	----	----	----
Guar 3½s trust ctfs D...1944	J D	------	*102½	------	----	104	104
Guar 4s ser E trust ctfs...1952	M N	------	106	106	1	102¼	106⅛
28-year 4s...1963	F A	102¾	102¾	103⅝	60	101½	104⅝
Penn-Dixie Cement 1st 6s A...1941	M S	96½	95½	97¼	17	90¼	99
Pa Ohio & Det 1st & ref 4½s A...1977	A O	105½	105	105½	15	104	107⅛
4½s series B...1981	J J	------	*108½	------	----	108⅛	108⅛
Pennsylvania P & L 1st 4½s...1981	A O	106¼	106	106¾	106	106	107½
Pennsylvania RR cons g 4s...1943	M N	111⅝	111⅝	111¾	9	110⅛	112¼
Consol gold 4s...1948	M N	112½	112½	113½	20	111⅛	114
4s sterl stpd dollar May 1...1948	M N	------	113¼	113¼	1	111½	113½
Consol sinking fund 4½s...1960	F A	120½	120	120½	5	118¼	121
General 4½s series A...1965	J D	112⅛	111¼	112½	61	109	114
General 5s series B...1968	J D	120⅜	118¾	120⅜	39	115½	120½
Secured gold 5s...1964	M N	105 7/32	105 7/32	105 9/32	18	105¼	106⅞
Debenture g 4½s...1970	A O	102½	101¾	102½	172	99½	104¼
General 4¼s series D...1981	A O	108⅞	108⅛	109	77	105½	111½
Gen mtge 4¼s ser E...1984	J J	108¾	108½	109	23	105½	111½
Peop Gas L & C 1st cons 6s...1943	A O	117½	117½	117⅝	2	115½	117¾
Refunding gold 5s...1947	M S	------	110⅛	110½	4	106½	111¼
Peoria & Eastern 1st cons 4s...1940	A O	87½	87	88½	29	76	92
♦Income 4s...April 1990	Apr	------	12	13½	5	9	17
Peoria & Pekin Un 1st 5½s...1974	F A	------	*109¾	110¾	----	108¼	111¾
Pere Marquette 1st ser A 5s...1956	J J	103⅝	103½	104	52	98¼	104
1st 4s series B...1956	J J	94	94	94⅞	21	89	95½
1st g 4½s series C...1980	M S	97½	96⅛	97½	64	89	98
Phila Balt & Wash 1st g 4s...1943	M N	------	111¼	111¼	1	111	113
General 5s series B...1974	F A	------	*120	121¾	----	120	124
General g 4½s series C...1977	J J	------	*115	------	----	113	115¾
General 4½s series D...1981	J D	------	*112	114⅝	----	110	115½
Phila Co sec 5s series A...1967	J D	104⅝	104⅝	105	106	103¾	106
Phila Elec Co 1st & ref 4½s...1967	M N	107⅞	106¼	107⅞	6	105	109
1st & ref 4s...1971	F A	106⅜	105½	106⅞	29	104	108½
Phila & Reading C & I ref 5s...1973	J J	50¼	50	52	64	43¼	54
Conv deb 6s...1949	M S	28¼	28	29⅛	79	24	32½
Phillippine Ry 1st s f 4s...1937	J J	28	25¾	28¼	31	25¾	34
Pillsbury Flour Mills 20-yr 6s...1943	A O	------	106¾	107½	11	106½	109
Pirelli Co (Italy) conv 7s...1952	M N	------	*71	85	----	70	70
Pitts C C & St L 4½s A...1940	A O	111¾	111¾	112	12	111½	112⅞
Series B 4½s guar...1942	A O	------	*113⅝	------	----	111	113⅝
Series C 4½s guar...1942	M N	------	*113½	------	----	111	113¾
Series D 4s guar...1945	M N	------	*110	------	----	----	----
Series E 3½s guar gold...1949	F A	------	*103⅝	------	----	----	----
Series F 4s guar gold...1953	J D	------	*110½	------	----	111	111
Series G 4s guar...1957	M N	------	*108	------	----	109	109
Series H cons guar 4s...1960	F A	------	------	------	----	108⅛	108⅛
Series I cons 4½s...1963	F A	------	*118⅜	120¼	----	115¾	119
Series J cons guar 4½s...1964	M N	------	*118¼	------	----	118	118½
General M 5s series A...1970	J D	------	119¼	119¾	5	115⅞	121
Gen mtge 5s ser B...1975	A O	119	119	119¼	6	116	120
Gen 4½s series C...1977	J J	------	108⅛	108¾	27	107	110
Pitts Va & Char 1st 4s guar...1943	M N	------	*107	------	----	----	----
♦Pitts & W Va 1st 4¾s ser A...1958	J D	89¼	86¾	89¼	30	73	92½
1st M 4½s series B...1958	A O	89¼	85½	89¼	29	75	91½
1st M 4½s series C...1960	A O	89½	85	89½	97	74	91⅛
Pitts Y & Ash 1st 4s ser A...1948	J D	------	*108	------	----	----	----
1st gen 5s series B...1962	F A	------	*119	------	----	----	----
1st gen 5s series C...1974	J D	------	*113⅛	------	----	----	----
1st 4½s series D...1977	J D	------	*107⅛	------	----	----	----
Port Arthur Can & Dk 6s A...1953	F A	97	96	97	25	77¾	98¼
1st mtge 6s series B...1953	F A	97	96	97	21	79¾	97
Port Gen Elec 1st 4½s ser C...1960	M S	73	71½	73½	82	71	80¾
1st 5s 1935 extended to 1950...	J J	------	107⅛	107⅛	1	107⅛	108
Porto Rican Am Tob conv 6s...1942	J J	79	79	79¼	5	64¾	82
‡♦Postal Teleg & Cable coll 5s...1953	J J	34⅝	33¾	35¼	105	33¾	41⅝
§‡♦Pressed Steel Car conv g 5s...1933	J J	------	88	88⅞	40	80	90½
‡♦Providence Sec guar deb 4s...1957	M N	------	*9¾	17⅞	----	14½	21½
†♦Providence Term 1st 4s...1956	M S	------	*89⅝	------	----	79	79
Pub Serv El & G 1st & ref 4s...1971	A O	105½	103¾	105½	18	103¾	109¼
Pure Oil Co s f 4¼s w w...1950	J J	128½	126¼	128¾	353	110½	131½
4¼s without warrants...1950	J J	103¼	103⅛	103½	27	102⅛	103½
Purity Bakeries s f deb 5s...1948	J J	97	92⅝	97	33	91¼	103
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk(65% pd)...	J D	------	*105	------	----	158	158
§♦Debenture gold 6s...1941	J D	------	71½	71½	2	71½	82⅝
Reading Co Jersey Cent coll 4s...1951	A O	100	99⅞	100¼	23	96¼	100½
Gen & ref 4½s series A...1997	J J	106⅞	106¾	107¼	24	106¼	108½
Gen & ref 4½s series B...1997	J J	------	106¾	107¼	45	105¾	107½
Rem Rand deb 5½s with warr...1947	M N	104 17/32	104½	104 17/32	29	104	113⅞
5½s without warrants...1947	M N	------	*104 17/32	104¾	----	104⅝	113¼
Deb 4¼s with warrants...1956	M S	108⅝	107⅞	108¾	206	107	110
Rensselaer & Saratoga 6s gu...1941	M N	------	------	------	----	----	----
Repub I & S 5s s f...1940	A O	------	------	------	----	104 15/16	106¼

For footnotes see page 2287.

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Republic Steel Corp 4½s ser A..1950	M S	116⅞	115	117½	256	112¾	126
Gen mtge 4½s series B......1961	F A	99	97½	99	278	97½	100¾
Purch money 1st M conv 5½s '54	M N	109⅜	108	109¼	34	107½	109⅝
Revere Cop & Br 1st mtge 4½s..1956	J J	103½	103	103½	70	102⅝	105
•Rheinelbe Union s f 7s........1946	J J	------	29⅞	29⅞	5	29¾	34
•Rhine-Ruhr Water series 6s...1953	J J	------	*25½	28	----	26	28¾
•Rheine-Westphalia El Pr 7s...1950	M N	------	*28½	32	----	32¾	34
•Direct mtge 6s..............1952	M N	------	*28½	35	----	31½	33½
•Cons mtge 6s of 1928.......1953	F A	------	*28½	32	----	31½	33½
•Cons M 6s of 1930 with warr '55	A O	------	32¼	32¼	4	31½	33½
§‡•Richfield Oil of Calif 6s....1944	M N	41¾	39	42½	55	38	49
•Certificates of deposit........	M N	41	37¾	41½	132	37	47¾
Richm Term Ry 1st gu 5s.....1952	J J	------	*104	-----	----	104⅛	107¾
•Rima Steel 1st s f 7s..........1955	F A	------	*38⅛	40½	----	41⅛	52⅝
•Rio Grande Junc 1st gu 5s....1939	J D	------	90⅞	91½	8	90	94½
‡•Rio Grande West 1st gold 4s..1939	J J	85¼	84⅛	85⅝	32	79½	90
•1st con & coll trust 4s A....1949	A O	------	*45⅛	46⅝	----	37⅛	54
Roch G & E 4½s series D.....1977	M S	------	*113	-----	----	112¾	112¾
Gen mtge 5s series E.........1962	M S	------	*107½	-----	----	107½	109
§‡•R I Ark & Louis 1st 4½s...1934	M S	------	18⅞	19	12	13	21¼
Royal Dutch 4s with warrants..1945	A O	------	156	159	11	114	159
•Ruhr Chemical s f 6s.........1948	A O	------	a29⅛	a29⅛	20	32⅛	35
Rut-Canadan 1st gu g 4s.......1949	J J	33	33	34	7	33	43
Rutland RR 1st con 4½s.......1941	J J	------	35¼	36	15	34	43
St Joe & Grand Island 1st 4s...1947	J J	------	108½	108½	3	107¼	109¾
St Jos Ry Lt Ht & Pr 1st 5s....1937	M N	104¾	104¾	104¾	3	103½	105½
St Lawr & Adr 1st g 5s.........1996	J J	------	*80	92	----	87¾	92
2d gold 6s.....................1996	A O	------	*82¾	92	----	80	87
St Louis Iron Mt & Southern—							
•§Riv & G Div 1st g 4s.....1933	M N	75	74⅝	75¼	93	67½	81
•Certificates of deposit........	----	------	-----	-----	----	71	78
‡•St L Peor & N W 1st gu 5s...1948	J J	45	45	45	4	38¼	51½
St L Rocky Mt & P 5s stpd....1955	J J	------	84	85	6	75	86
‡•St L-San Fran pr lien 4s A...1950	J J	23¾	22½	24¼	163	15¾	26
•Certificates of deposit........	----	20½	19	21½	56	14½	23¾
•Prior lien 5s series B........1950	J J	25½	23½	26½	82	17¼	27½
•Certificates of deposit........	----	23	21	23	23	15	24½
•Con M 4½s series A........1978	M S	20	19	20½	187	14¾	22½
•Ctfs of deposit stamped......	----	18½	16¾	19¼	68	13¼	20¼
‡•St L S W 1st 4s bond ctfs....1989	M N	89¾	89	90	24	76½	91
•2s g 4s inc bond ctfs....Nov 1989	J J	68	66½	68	16	50	70½
•1st terminal & unifying 5s..1952	J J	53½	52½	53⅝	44	39¼	59
•Gen & ref g 5s ser A........1990	J J	39⅝	37⅝	39⅝	40	28⅛	41⅛
St Paul City Cable cons 5s....1937	J J	------	102	102	1	100¾	102⅛
Guaranteed 5s...............1937	J J	------	*102⅛	-----	----	101½	102⅛
St Paul & Duluth 1st con g 4s..1968	J D	------	*103¼	-----	----	----	----
‡•St Paul E Gr Trk 1st 4½s...1947	J J	------	*22	26	----	20¼	31
‡•St Paul & K C Sh L gu 4½s..1941	F A	20⅛	19¾	21¾	35	17½	27
St Paul Minn & Man 5s........1943	J J	------	106	107	32	105	107¼
Mont ext 1st gold 4s.........1937	J D	------	*103⅜	104½	----	103¼	104¾
†Pacific ext gu 4s (large).....1940	J J	105½	105½	105½	1	104¼	106¼
St Paul Un Dep 5s guar........1972	J J	------	121	121½	2	117⅞	121½
S A & Ar Pass 1st gu g 4s......1943	J J	96	96	97	44	89	99⅛
San Antonio Pub Serv 1st 6s...1952	J J	109¾	109¾	110	14	108	110¼
Santa Fe Pres & Phen 1st 5s...1942	M S	------	*112⅜	-----	----	108¾	112
Schulco Co guar 6½s.........1946	J J	------	*58¼	62	----	60⅛	62⅝
Stamped..................	----	------	60½	60½	4	58	66
Guar s f 6½s series B........1946	A O	------	*60	-----	----	58½	66
Stamped..................	----	------	60¾	60¾	1	56½	66
Scioto V & N E 1st gu 4s......1989	M N	------	*118¼	-----	----	114½	117⅛
§‡•Seaboard Air Line 1st g 4s..1950	A O	------	19	19	1	19	20⅝
•Certificates of deposit........	----	------	*15⅜	19	----	16	19¾
§•Gold 4s stamped...........1950	A O	------	16½	16½	1	16⅛	21
•Certifs of deposit stamped ...	A O	------	*15⅜	17⅞	----	16	21
•Adjustment 5s.........Oct 1949	F A	------	4⅞	4⅞	3	3⅞	8⅝
§•Refunding 4s................1959	A O	------	7⅛	7⅛	3	6⅝	10½
•Certificates of deposit........	----	6¾	6¼	7	9	6¼	9⅞
•1st & cons 6s series A.......1945	M S	9⅜	9	9¾	108	9	13½
•Certificates of deposit........	----	8⅛	7¾	8⅛	35	7¾	11⅞
§•Atl & Birm 1st g 4s.........1933	M S	------	16½	16½	1	16½	24⅛
‡•Seaboard All Fla 6s A ctfs...1935	A O	------	4½	4½	2	4	7⅜
•Series B certificates..........1935	F A	------	*4½	5⅛	----	4	6⅞
Sharon Steel Hoop s f 5½s....1948	F A	103 5/32	103 5/32	103 9/32	17	103	104
Shell Pipe Line s f deb 5s.......1952	M N	102 17/32	102 9/16	102⅝	36	102 9/16	104½
Shell Union Oil s f deb 5s.......1947	M N	------	102 1/16	102⅛	10	102 1/16	103¾
Shinyetsu El Pow 1st 6½s....1952	J D	85	85	86⅜	14	84¼	88½
•§Siemens & Halske s f 7s.....1935	J J	80	80	80	1	59¾	80
•Debenture s f 6½s...........1951	M S	46⅛	46⅛	46⅛	1	42⅜	51¼
Sierra & San Fran Power 5s....1949	F A	------	111¼	111¼	1	111	112⅞
•Silesia Elec Corp s f 6½s.....1946	F A	------	28	28	1	28	31½
Silesian-Am Corp coll tr 7s....1941	F A	87	86½	87½	7	75	90
Skelly Oil deb 4s................1951	J J	97⅝	97	97⅝	61	96⅝	98⅞
Socony-Vacuum Oil 3½s.......1950	A O	104¾	104½	104¾	59	104⅜	106⅛
Sou & Nor Ala cons gu g 5s....1936	F A	------	*101¼	-----	----	101½	102⅛
Gen cons guar 50-year 5s....1963	A O	------	*116⅛	-----	----	114⅝	114⅝
South Bell Tel & Tel 1st s f 5s..1941	J J	107⅛	107	107⅜	13	106⅝	108
Southern Colo Power 6s A.....1947	J J	106	105	106⅛	9	102½	106½
So Pac coll 4s (Cent Pac coll)..1949	J D	89¾	88¾	89¾	90	80½	92¾
1st 4½s (Oregon Lines) A...1977	M S	97½	97	97¾	135	87½	99
Gold 4½s.......................1968	M S	90	89	90⅜	128	76½	93
Gold 4½s.......................1969	M N	89½	88¼	89¾	154	77	91¾
Gold 4½s.......................1981	M N	89¼	88⅛	89½	117	76¼	91½
San Fran Term 1st 4s........1950	A O	108¾	108¾	109½	18	106¾	112
So Pac of Cal 1st con gu g 5s...1937	M N	------	*106½	-----	----	106⅝	106⅝
So Pac Coast 1st gu g 4s.......1937	J J	------	*100	-----	----	----	----
So Pac RR 1st ref guar 4s......1955	J J	105	103½	105	158	99⅜	106⅝
1st 4s stamped...............1955	----	------	-----	-----	----	----	----
Southern Ry 1st cons g 5s.....1994	J J	101⅞	101	102	140	92½	102
Devel & gen 4s series A......1956	A O	62½	60¾	63⅜	187	53	68
Devel & gen 6s...............1956	A O	79½	78⅛	79½	44	68½	85
Devel & gen 6½s.............1956	A O	84	82½	84¼	100	71½	88
Mem Div 1st g 5s.............1996	J J	97½	97½	98	2	85	98½
St Louis Div 1st g 4s.........1951	J J	87¾	87	87⅞	29	78	89¼
East Tenn reor lien g 5s.....1938	M S	------	*102⅛	102¼	----	97¼	102¼
Mobile & Ohio coll tr 4s.....1938	M S	------	67	68½	6	57½	76½
S'west Bell Tel 3½s ser B.....1964	J D	106⅝	105¾	106⅝	56	104½	107½
‡•Spokane Internat 1st g 5s...1955	J J	------	23¼	23¼	2	14¾	34
Staten Island Ry 1st 4½s.....1943	J D	------	-----	-----	----	----	----
§‡•Stevens Hotels 6s series A..1945	J J	26	25	28⅜	24	19½	28⅜
•Studebaker Corp conv deb 6s.1945	J J	112½	105½	113½	195	81½	117
Sunbury & Lewiston 1st 4s.....1936	J J	------	-----	-----	----	100¾	100¾
Swift & Co 1st M 3¾s.........1950	M S	105½	105	105½	28	105	107¾
Tenn Cent 1st 6s A or B.......1947	A O	96	95⅛	96½	27	74½	98
Tenn Coal Iron & RR gen 5s..1951	J J	------	120½	120½	1	120	121¾
Tenn Cop & Chem deb 6s B...1944	M S	105	104	105	29	103¾	105
Tenn Elec Pow 1st 6s ser A....1947	J D	98	97¾	99½	82	94	102
Term Assn of St L 1st g 4½s...1939	A O	------	*110¾	-----	----	110¼	111
1st cons gold 5s..............1944	F A	------	*118⅜	-----	----	116	118½
Gen refund s f g 4s..........1953	J J	------	109¾	110	28	105½	111½
Texarkana & Ft S gu 5½s A...1950	F A	100⅝	100⅝	101½	43	87½	102¼
Texas Corp conv deb 5s........1944	A O	103¼	103⅛	103¾	122	102⅝	105
Tex & N O con gold 5s.........1943	J J	------	*102¼	-----	----	99½	102¾
Texas & Pac 1st gold 5s.......2000	J D	------	122	123	7	117½	124⅜
Gen & ref 5s series B.........1977	A O	102½	101¾	102½	25	98	104
Gen & ref 5s series C.........1979	A O	103	101⅝	103	12	97	104½
Gen & ref 5s series D.........1980	J D	102¼	101¾	102½	41	97	104⅛
Tex Pac-Mo Pac Ter 5½s A... 1964	M S	------	108	108½	3	105½	109¼
Third Ave Ry 1st ref 4s........1960	J J	68½	68	68¾	74	57¾	71¾
•Adj inc 5s tax-ex N Y..Jan 1960	A O	37	36½	40	335	22½	43
Third Ave RR 1st g 5s.........1937	J J	------	102⅞	102⅞	1	100¾	103½
Toho Elec Power 1st 7s A......1955	M S	a93	a93	a93	1	91½	96
Tokyo Elec Light Co Ltd—							
1st 6s dollar series...........1953	J D	77¾	77⅝	79¾	52	77⅝	86¾
Tol & Ohio Cent ref & imp 3¾s 1960	J D	------	103½	104	27	99½	104⅝
Tol St L & W 1st 4s...........1950	A O	100	100	100½	22	96¼	101
Tol W V & Ohio 4s ser C.......1942	M S	------	*108¼	-----	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended Apr. 3	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Toronto Ham & Buff 1st g 4s..1946	J D	------	105	105	1	101¼	105¼
Trenton G & El 1st g 5s.........1949	M S	------	121½	122	10	120⅛	122
Tri-Cont Corp 5s conv deb A..1953	J J	------	127⅛	127⅛	1	117½	130
Truax-Traer Coal conv 6½s...1943	M N	------	95	95½	1	90¼	99¾
Trumbull Steel 1st s f 6s........1940	M N	101¼	101¼	101 9/32	12	101¼	103
•Tyrol Hydro-Elec Pow 7½s..1955	M N	------	*91	95	----	84½	91
•Guar sec s f 7s..............1952	F A	------	*84	90	----	82⅞	87½
Ujigawa Elec Power s f 7s.....1945	M S	------	94⅝	95	17	89¾	98½
Union Elec Lt & Pr (Mo) 5s...1957	A O	------	*105	106¼	----	105½	107¼
Un E L & P (Ill) 1st g 5½s A...1954	J J	------	105¾	106½	3	104⅝	106½
‡•§Union Elev Ry (Chic) 5s...1945	A O	------	18	18	4	17¼	21
Union Oil of Calif 6s series A...1942	F A	------	121	121⅛	6	119¼	122
12-year 4s conv deb..........1947	M N	116½	z115½	117½	35	115½	123
Union Pac RR 1st & ld gr 4s...1947	J J	113¼	113¼	113¾	80	111⅝	114½
1st lien & ref 4s.......June 2008	M S	109	108½	109⅝	30	107½	111½
Gold 4½s........................1967	J J	103¾	103½	105	68	103½	108½
1st lien & ref 5s........June 2008	M S	------	111	112	3	110½	118
Gold 4s...........................1968	J D	104	103	104	32	102½	104⅛
United Biscuit of Am deb 5s...1950	A O	------	108¼	108¼	15	106¾	109¾
United Drug Co. (Del.) 5s.....1953	M S	100⅞	100	100⅞	113	98	103¼
U N J RR & Can gen 4s.........1944	M S	------	*110	113	----	111	112¼
§‡•United Rys St L 1st g 4s....1934	J J	------	34¼	34¼	1	25	35⅝
U S Rubber 1st & ref 5s ser A..1947	J J	106⅛	105½	106¼	175	103½	106¼
United S S Co 15-year 6s.......1937	M N	------	*100¾	102	----	100⅛	102¼
•Un Steel Works Corp 6½s A..1951	J D	------	*26⅞	30	----	29	33½
•Sec, s f 6½s series C.......1951	J D	------	*26¾	31	----	31	33
•Sink fund deb 6½s ser A...1947	J J	------	29	29	2	28¾	33⅛
Un Steel Works (Burbach) 7s..1951	A O	------	-----	-----	----	----	----
‡•Universal Pipe & Rad deb 6s.1936	J D	38	35⅞	38	69	29½	42⅛
•Unterelbe Power & Light 6s..1953	A O	28	28	28	2	28	33
Utah Lt & Trac 1st & ref 5s....1944	A O	------	97½	98¼	20	95¼	99½
Utah Power & Light 1st 5s......1944	F A	98½	97⅝	98¾	169	97¼	101¼
Util Power & Light 5½s.........1947	J D	72	71½	72¼	11	64	72⅝
Debenture 5s...................1959	F A	68	67	68	77	60	69
Vanadium Corp of Am conv 5s.1941	A O	91½	91⅛	92	13	87	95¾
Vandalia cons g 4s series A.....1955	F A	------	*108⅛	-----	----	107½	108
Cons s f 4s series B..........1957	M N	------	*107⅛	-----	----	107½	107½
•§Vera Cruz & P 1st gu 4½s...1934	J J	------	4½	4½	10	3½	6½
•§July coupon off...............	J J	------	*4¼	4⅝	----	----	----
•Vertientes Sugar 7s ctfs.......1942	J D	19	18¼	20½	80	11	20½
Virginia El & Pow 4s ser A.....1955	M N	107½	106½	107¾	12	106¼	108
Va Iron Coal & Coke 1st g 5s...1949	M S	------	*65	68	----	65	70
Virginia Midland gen 5s.......1936	M N	------	*100	100½	----	100⅛	100¼
Va & Southwest 1st gu gs.......2003	J J	------	*104¼	115	----	104	105
1st cons 5s.....................1958	A O	90¼	90	90½	30	81	92½
Virginia Ry 1st 5s series A......1962	M N	------	110⅛	110¼	17	110½	111½
1st mtge 4½s series B.......1962	M N	------	102¾	102¾	2	102¾	104½
‡Wabash RR 1st gold 5s.......1939	M N	103	120⅝	103½	92	98½	104⅝
•2d gold 5s.....................1939	F A	95	94⅝	95¼	29	84¾	96½
1st lien g term 4s.............1954	J J	------	*80⅜	-----	----	67⅝	67⅝
Det & Chic Ext 1st 5s........1941	J J	------	*101⅝	-----	----	100¾	100¾
Des Moines Div 1st g 4s....1939	J J	------	*80⅛	83	----	72	82¾
Omaha Div 1st g 3½s.........1941	A O	------	*70	74⅞	----	60	77
Toledo & Chic Div g 4s.......1941	M S	------	94⅛	95	7	89	95
‡•Wabash Ry ref & gen 5½s A.1975	M S	34	34	34½	10	30¼	38
•Certificates of deposit........	----	------	*-----	33	----	28½	31
•Ref & gen 5s series B.......1976	F A	33¾	33¾	34½	23	30	36½
•Certificates of deposit........	----	------	*-----	33	----	28	32½
•Ref & gen 4½s series C.....1978	A O	31⅝	31½	31⅝	32	29	35½
•Certificates of deposit........	----	------	*-----	30	----	29	32¾
•Ref & gen 5s series D.......1980	A O	34	33⅝	34½	47	29½	36⅞
•Certificates of deposit........	----	------	*-----	33	----	29	31
Walker (Hiram) G& Wdeb 4¾s 1945	----	106	105¼	106	72	105	108¾
Walworth Co 1st M 4s..........1955	A O	76¾	76¾	78	58	70	84
6s debentures.................1955	A O	------	90½	91⅜	3	71	92¼
Warner Bros Pict deb 6s.......1939	M S	95	94½	96	134	86	98½
‡•Warner-Quinland Co deb 6s..1939	M S	37	37	38	30	30	46¾
•Warner Bros Co deb 6s........1941	M S	62¾	59	63⅛	151	41½	63⅛
•Deposit receipts...............	----	62	59	62	25	41¾	62
Warren RR 1st ref gu g 3½s...2000	F A	------	*79	81	----	77	82
Washington Cent 1st gold 4s...1948	Q M	------	99½	99½	1	94½	100
Wash Term 1st gu 3½s.........1945	F A	------	108½	108½	1	105⅝	108½
1st 40-year guar 4s.............1945	F A	------	*108	-----	----	109½	109½
Wash Water Power s f 5s.......1939	J J	------	*111¼	112	----	110½	112
Westchester Ltg 5s stpd gtd...1950	J D	------	123½	123½	1	121¾	124
West Penn Power 1st 5s ser E..1963	M S	------	120⅝	120⅝	6	119	122¼
1st sec 5s series G...........1956	J D	------	*105⅝	105¾	----	105¾	106½
1st mtge 4s ser H............1961	J J	108	108	108	1	108	110
Western Maryland 1st 4s.......1952	A O	100¼	100	100⅜	105	96¼	101⅝
1st & ref 5½s series A.......1977	J J	------	107⅜	107¾	23	106	109
West N Y & Pa 1st g 5s.........1937	J J	------	103	103	1	103	104¼
Gen gold 4s....................1943	A O	------	109	109	1	106	110
‡•Western Pac 1st 5s ser A.....1946	M S	40	35⅞	40¼	106	35⅛	44
•5s assented....................1946	----	38	34	39½	236	34	42¾
Western Union coll trust 5s....1938	J J	------	106⅞	106⅞	1	106	106⅞
Funding & real est g 4½s....1950	M N	107¼	106½	107¼	49	103	108
15-year 6½s....................1936	F A	101¾	101¾	102	46	101¾	103¼
25-year gold 5s................1951	J D	105¼	105¼	106	38	103¾	106⅞
30-year 5s......................1960	M S	107	106½	107¼	70	104	107⅝
•Westphalia Un El Power 6s...1953	J J	28¼	28¼	28½	3	28	33⅛
West Shore 1st 4s guar.........2361	J J	93¼	92¼	93¼	79	85	96
Registered......................2361	J J	------	87¼	87½	8	81	92
Wheeling & L E Ry 4s ser D...1966	M S	------	*105	-----	----	104	105
RR 1st consol 4s..............1949	M S	------	111	111	1	107½	111
Wheeling Steel Corp 4½s ser B.1953	A O	------	-----	-----	----	102 1/32	102⅞
1st mtge s f 4½s series A....1966	F A	101½	100⅝	101½	113	100¼	101⅞
White Sew Mach deb 6s.........1940	M N	100	99½	103	36	90	100
‡•Wickwire Spencer St't 1st 7s.1935							
•Ctf dep Chase Nat Bank.....	J J	27⅛	26½	27¼	11	22¼	31
•Ctfs for col & ref conv 7s A.1935	M N	27	26	28⅛	38	21½	31¾
Wilk & East 1st gu g 5s.........1942	J D	59¼	59¼	61	3	45	67
Will & S F 1st gold 5s...........1938	J D	------	106¾	106¾	3	106¾	107⅝
Wilson & Co 1st M 4s series A..1955	J J	101½	101½	102	62	99¾	102
Winston-Salem S B 1st 4s......1960	J J	110	110	110	1	107	110
‡•Wis Cen t 50-yr 1st gen 4s....1949	J J	------	18⅛	19¼	20	15½	25¼
•Certificates of deposit........	----	17	17	17	5	15½	25¼
•Sup & Dul div & term 1st 4s 1936	M N	10½	10½	10½	2	9	15⅜
•Certificates of deposit........	----	------	*9¼	12	----	9	14¼
•Wor & Conn East 1st 4½s....1943	J J	------	-----	-----	----	----	----
Youngstown Sheet & Tube 5s..1978	J J	105¾	105½	105⅞	84	104¼	106¾
1st mtge s f 5s ser B..........1970	A O	106¾	106⅝	106¾	135	104	106½

e Cash Sales transacted during the current week and not included in the yearly range.

San Paulo 7s, 1956, Apr. 1 at 23.

r Cash sale only transaction during current week. *a* Deferred delivery sale only transaction during current week. *n* Under-the-rule sale only transaction during current week. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8665.

‡ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

* Friday's bid and asked price. • Bonds selling flat.

z Deferred Delivery Sales transacted during the current week and not included in the yearly range.

French Rep. 7½s stamped, Mar. 28 at 167. 7s, 1949 stamped, Apr. 3 at 176¼.
Paris Orleans 5½s, 1968, Mar. 28 at 127.
Union Oil deb. 4s, 1947, Mar. 28 at 115.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Mar. 28 1936) and ending the present Friday (April 3 1936). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Acme Wire v t c com----20	------	-----	-----	------	43⅜	Feb	46½	Jan
Adams Millis 7% 1st pf 100	------	110--	111--	---- 60	z110	Jan	113½	Mar
Aero Supply Mfg cl A----*	------	-----	-----	------	15	Jan	18¼	Jan
Class B-------------*	4	3⅞	4⅛	2,000	2⅛	Jan	4⅞	Mar
Agfa Ansco Corp com----1	------	15	15	100	11⅝	Jan	15½	Mar
Ainsworth Mfg Corp----10	56	55¼	56	400	44½	Jan	62¼	Feb
Air Investors com-------*	4	3⅞	4⅛	300	2⅞	Jan	4⅛	Mar
Conv preferred--------*	30¾	30	30¾	300	27½	Jan	35	Feb
Warrants-------------	------	-----	-----	------	11/16	Jan	1⅜	Feb
Alabama Gt Southern---50	------	45	45½	100	37¼	Jan	48½	Feb
Ala Power $7 pref------*	71	70	71	150	67¼	Feb	82¼	Feb
$6 preferred----------*	62	62	63	200	58	Feb	76	Feb
Allegheny Steel 7% pref 100	------	-----	-----	------	115	Jan	115	Jan
Allen Industries com-----1	23¼	23¼	23¾	500	23¼	Apr	23¾	Apr
Allied Internatl Invest --*	------	-----	-----	------	½	Jan	1	Feb
Alliance Investment com-*	------	-----	-----	------	2¾	Jan	4⅝	Feb
Allied Products cl A com 25	23	22¼	23	600	21	Jan	25¾	Feb
Aluminum Co common---*	143	138½	143½	2,100	87	Jan	152	Mar
6% preference------100	118½	117¼	118½	1,300	109	Jan	120	Feb
Aluminum Goods Mfg--*	16¼	16¼	16½	500	15	Feb	16⅞	Mar
Aluminum Ind com------*	12	12	12	50	9⅝	Jan	13½	Mar
Aluminum Ltd com------*	67½	64	67½	800	45	Jan	75	Mar
6% preferred-------100	------	-----	-----	------	87	Jan	101	Mar
American Beverage com-1	------	3⅝	4¼	1,900	2⅛	Mar	4⅛	Jan
American Book Co----100	------	73	76	60	73	Mar	77¼	Jan
American Capital—								
Class A com--------10c	------	-----	-----	------	4⅝	Jan	9	Feb
Common class B----10c	------	1⅛	1¼	700	9/16	Jan	2	Feb
$3 preferred----------*	------	35¾	35¾	100	27	Jan	36⅝	Mar
$5.50 prior pref-------*	------	89	89	50	86½	Jan	91¾	Feb
Am Cities Pow & Lt—								
Class A-------------25	46⅜	46¼	47⅜	525	44½	Mar	48½	Jan
Class B--------------1	6⅞	6⅝	7	1,100	5¾	Jan	9	Feb
Amer Cynamid class A--10	------	-----	-----	------	31½	Jan	36½	Mar
Class B n-v----------10	37	36	37⅜	5,700	29¼	Jan	40¾	Feb
Amer Dist Tel N J com--*	------	118	118	25	115	Feb	118	Feb
7% conv preferred---100	------	-----	-----	------	116	Jan	124¾	Mar
Amer Equities Co com---1	------	-----	-----	------	3⅝	Jan	7	Feb
Amer Fork & Hoe Co com*	------	21⅝	23⅜	275	19	Jan	24⅞	Feb
Amer Foreign Pow warr-	4⅝	4⅝	4⅞	2,100	3½	Mar	5	Feb
Amer Gas & Elec com---*	38	37½	38⅞	7,300	37⅛	Jan	43¾	Feb
Preferred------------*	112	111½	113	425	108	Jan	114	Feb
American General Corp 10c	10½	9½	11	3,500	7⅝	Jan	12	Feb
$2 preferred----------1	38⅞	38	38⅞	350	30½	Jan	41½	Mar
$2.50 preferred--------1	------	-----	-----	------	38	Jan	43¾	Mar
Amer Hard Rubber com-50	32	32	35	400	31¼	Mar	46	Jan
Amer Laundry Mach---20	27	26½	27⅛	400	19¼	Jan	27⅜	Mar
Amer L & Tr com------25	23¼	23⅛	23½	2,200	17⅜	Jan	25	Mar
6% preferred--------25	------	-----	-----	------	25¼	Feb	30½	Jan
Amer Mfg Co com-----100	------	22½	23½	150	14	Jan	24¼	Mar
Amer Maracaibo Co-----1	1⅝	1⅛	1⅝	23,400	9/16	Jan	1⅞	Feb
Amer Meter Co---------*	35½	35½	37	2,500	18	Jan	39½	Feb
Amer Pneumatic Service-*	------	-----	-----	------	1¾	Feb	2¼	Jan
Amer Potash & Chemical-*	------	-----	-----	------	23¾	Jan	29	Feb
Am Superpower Corp com*	2⅝	2⅝	2⅞	18,200	2⅛	Jan	4½	Feb
1st preferred---------*	------	-----	-----	------	82	Jan	99⅝	Jan
Preferred------------*	43	43	46	300	39¾	Jan	63¾	Feb
Amer Thread Co pref---5	------	4⅝	4¾	200	4¼	Jan	4⅞	Feb
Amsterdam Trading—								
American shares------*	------	-----	-----	------	18¼	Jan	18¼	Jan
Anchor Post Fence------*	------	1¾	2	800	1¼	Jan	2⅝	Jan
Angostura Wupperman--1	------	5⅛	5⅜	500	4½	Jan	6	Feb
Apex Elec Mfg Co com--*	------	-----	-----	------	13	Mar	14½	Feb
Appalachian El Pow pref-*	------	-----	-----	------	104½	Jan	108⅞	Feb
Arcturus Radio Tube----1	2⅜	2⅜	2½	1,200	⅝	Jan	4	Feb
Arkansas Nat Gas com---*	6⅞	6¾	7⅜	5,300	3¼	Jan	7⅝	Mar
Common class A------*	6⅞	6⅝	7¼	18,300	3¼	Jan	7¾	Mar
Preferred-----------10	8½	8½	9	3,000	7⅛	Jan	9⅜	Mar
Arkansas P & L $7 pref--*	------	87¼	87¼	10	87¼	Mar	96	Jan
Art Metal Works com---5	10½	10	10⅜	1,300	9⅝	Jan	11⅞	Feb
Associated Elec Industries								
Amer deposit rcts----£1	------	11⅛	11¾	1,900	10⅝	Jan	12⅛	Feb
Assoc Gas & Elec—								
Common-------------1	1⅜	1⅜	1½	1,200	1	Jan	2⅝	Feb
Class A--------------1	1⅝	1⅝	1⅞	6,200	1	Jan	3⅞	Feb
$5 preferred----------*	8¼	8	8½	600	5⅝	Jan	14⅝	Feb
Option warrants-------	------	1/16	3/32	4,500	1/32	Jan	¼	Feb
Assoc Laundries of Amer-*	------	-----	-----	------	½	Feb	½	Feb
V t c common--------*	------	-----	-----	------	⅜	Jan	⅝	Feb
Associates Investment Co *	33¼	31	34¼	2,350	26⅝	Jan	33½	Apr
Associated Rayon com---*	2⅜	2¼	2⅜	200	1¾	Jan	3⅝	Feb
Assoc Telep $1.50 pref---*	26¼	26¼	26¼	25	25¾	Jan	26⅝	Feb
Atlantic Coast Fisheries--*	10¾	10¾	11⅜	800	10¾	Mar	16¼	Jan
Atlantic Coast Line Co--50	------	-----	-----	------	34	Jan	38¾	Feb
Atlas Corp common------*	13⅝	13⅜	14	17,400	13	Jan	16¼	Feb
$3 preference A-------*	54⅛	53½	54½	1,600	51	Jan	55	Jan
Warrants-------------	3⅞	3½	3⅝	7,400	3¼	Jan	4⅞	Feb
Atlas Plywood Corp-----*	9	9	9¼	700	7¾	Jan	11	Jan
Automatic Products-----5	10¼	10	10⅜	1,400	10	Mar	11	Mar
Automatic-Voting Mach-*	9⅞	9⅝	9⅞	900	9⅝	Apr	12½	Jan
Axton-Fisher Tobacco—								
Class A common-----10	51½	50⅛	52	300	50	Jan	55½	Jan
Babcock & Wilcox Co---*	89	89	90	75	70	Jan	103	Mar
Baldwin Locomotive warr-	1⅛	1⅛	1⅛	600	1⅛	Mar	2¼	Feb
Baumann(L)&Co7%pfd100	------	-----	-----	------	55½	Jan	70	Feb
Bellanca Aircraft com---1	------	3	3¾	1,000	2⅞	Jan	4⅝	Jan
Bell Tel of Canada-----100	------	-----	-----	------	144	Jan	148	Jan
Bell Tel of Pa 6½% pf-100	------	-----	-----	------	121	Jan	121	Jan
Benson & Hedges com----*	------	-----	-----	------	3¾	Feb	4¾	Jan
Convertible pref------*	------	-----	-----	------	11½	Mar	14½	Jan
Bickfords Inc com-------*	------	16	17¾	1,800	13¾	Jan	19⅝	Mar
$2.50 conv pref-------*	------	37¾	38	225	35¼	Jan	39	Feb
Black & Decker Mfg Co--*	27	25	27	1,200	21½	Jan	30	Feb
Bliss (E W) & Co com---*	21⅛	20	21⅜	4,800	13⅜	Jan	27	Feb
Blue Ridge Corp com----1	3½	3½	3¾	2,100	3¼	Jan	4⅞	Feb
$3 opt conv pref-------*	47	46¾	47¼	500	44½	Jan	53	Jan
Blumenthal (S) & Co----*	------	19	20	1,000	16¾	Jan	25¼	Mar
Bohack (H C) Co com---*	9	8¾	9½	250	7	Jan	9½	Mar
7% 1st preferred----100	------	45	45	20	43	Jan	50	Jan
Botany Consol Mills com-*	------	-----	-----	------	¼	Jan	1¼	Feb
Bourjois Inc------------*	4	4	4¼	600	4	Mar	6⅝	Feb
Borne-Scymser Co------25	------	14¼	14½	150	13½	Jan	18	Feb
Bower Roller Bearing----5	26⅜	24	26⅜	7,500	23	Feb	29¼	Mar
Brasilian Tr Lt & Pow---*	------	12⅞	13	500	9⅝	Jan	15¼	Feb
Bridgeport Machine-----*	19⅞	16¼	20¼	10,900	13¼	Jan	20¼	Apr
Preferred-----------100	------	-----	-----	------	97	Mar	97	Mar
Brill Corp class B-------*	2⅜	2⅜	2½	700	1¼	Jan	4⅝	Feb
Class A--------------*	5⅝	5⅛	5⅝	400	3	Jan	8½	Feb
7% preferred-------100	------	35	36	100	29	Jan	53¾	Feb
Brillo Mfg Co com------*	------	7¾	7¾	100	7¼	Jan	8⅝	Feb
Class A--------------*	------	29½	29½	100	26⅜	Mar	29½	Mar
Brit Amer Oil coup-----*	25¾	23⅜	25¾	700	16½	Jan	25¾	Apr
Registered-----------*	------	24½	24½	100	20⅝	Jan	24½	Apr

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
British Amer Tobacco—								
Am dep rcts ord bearer £1	------	30½	30½	100	28	Jan	32½	Feb
Am dep rcts ord reg--£1	------	-----	-----	------	28⅞	Mar	30⅝	Mar
British Celanese Ltd—								
Am dep rcts ord reg--10s	------	-----	-----	------	2⅞	Mar	3¾	Jan
Brown Co 6% pref----100	11⅞	10	11⅞	550	9⅝	Mar	15⅝	Jan
Brown Fence & Wire B---*	32⅞	32¼	32⅞	1,100	28	Jan	34½	Mar
Class A preferred-----*	------	29	29	100	28	Feb	31	Mar
Brown Forman Distillery-1	9⅝	9¼	9⅝	800	6⅝	Jan	10¼	Mar
Bruck Silk Mills Ltd-----*	------	-----	-----	------	15¼	Mar	16½	Mar
Buckeye Pipe Line-----50	43	43	43	150	39¾	Jan	50	Jan
Buff Niag & East Pr pref 25	------	24⅞	25	700	24¼	Jan	25¼	Mar
$5 1st preferred-------*	------	106½	106⅞	250	103	Jan	107	Feb
Bulova Watch $3½ pref--*	------	62	62	100	48	Jan	62	Mar
Bunker Hill & Sullivan--10	80	80	83¼	650	51⅛	Jan	85	Mar
Burco Inc com----------*	------	3¼	3⅜	200	1⅜	Jan	3⅝	Apr
$3 convertible pref-----*	------	34	36	50	33½	Jan	40	Feb
Warrants-------------	------	⅝	⅝	100	¼	Jan	⅝	Apr
Burma Corp Am dep rcts--	------	-----	-----	------	2¼	Mar	3	Feb
Butler Brothers--------10	9⅞	9¼	10¼	7,900	7⅝	Jan	10⅞	Mar
Cable Elec Prod v t c----*	2	1⅞	2	2,100	⅝	Jan	2⅛	Mar
Cables & Wireless Ltd—								
Am dep rcts A ord shs-£1	1¼	1¼	1⅜	400	1¼	Feb	1⅝	Jan
Am dep rcts B ord shs £1	------	⅜	⅜	100	5/16	Jan	9/16	Feb
Amer dep rcts pref shs £1	5⅜	5⅜	5⅜	200	5⅛	Jan	5⅝	Jan
Calamba Sugar Estate--20	------	30¼	30¼	100	24¾	Jan	32	Mar
Canadian Car & Fdy Ltd—								
Preferred-----------25	------	14¾	15½	425	14¾	Mar	15½	Ma
Canadian Indus Alcohol A*	10	10	10¼	1,100	9½	Mar	12⅝	Feb
B non-voting---------*	------	8¾	8¾	200	8⅛	Mar	11⅛	Jan
Canadian Marconi------1	2	2	2⅛	5,400	2	Jan	2¾	Feb
Capital City Products----*	------	20	20	100	20	Mar	22	Mar
Carib Syndicate-------25c	4¼	3⅛	4⅞	53,400	2⅛	Jan	4⅞	Feb
Carman & Co—								
Convertible class A----*	------	21	21	500	16½	Jan	21	Feb
Class B--------------*	------	-----	-----	------	3	Feb	5	Mar
Carnation Co com-------*	21	20½	21¼	1,500	18½	Jan	22¾	Feb
Carolina P & L $7 pref--*	------	92	92¼	120	86	Jan	98	Feb
$6 preferred----------*	------	-----	-----	------	82	Feb	90	Feb
Carrier Corporation-----*	10⅛	9½	10⅛	3,400	9½	Mar	12¾	Jan
Castle (A M) & Co-----10	------	-----	-----	------	41	Jan	42	Jan
Catalin Corp of Amer----1	15⅜	14	15½	19,000	9⅞	Jan	16½	Mar
Celanese Corp of America								
7% 1st partic pref---100	------	113	113½	125	107½	Feb	116¾	Jan
7% prior preferred--100	109½	109½	112	200	107¼	Feb	116	Jan
Celluloid Corp com-----15	------	-----	-----	------	12⅝	Jan	16½	Jan
$7 div preferred-------*	------	-----	-----	------	37	Mar	55	Jan
1st preferred---------*	------	100	102	420	92	Jan	102	Jan
Cent Hud G & E v t c----*	16	15¾	16	700	15	Jan	17¼	Jan
Cent Maine Pow 7% pf 100	69¾	69¾	69¾	10	69	Mar	74	Feb
Cent P & L 7% pref---100	------	54¾	55	150	42¾	Feb	59	Mar
Cent & South West Util-1	2¼	2⅛	2⅜	1,700	1⅛	Jan	3⅝	Feb
Cent States Elec com----1	2½	2¼	2⅝	14,400	1⅝	Jan	3⅝	Feb
6% pref without warr 100	------	24½	26	150	18½	Jan	31½	Jan
7% preferred--------100	------	43¼	44¾	350	31½	Jan	54	Feb
Conv preferred------100	------	-----	-----	------	20	Jan	44	Feb
Conv pref op ser '29-100	------	25	26	300	19½	Jan	31	Jan
Centrifugal Pipe--------*	5½	5⅜	5½	1,800	5⅝	Jan	6¼	Feb
Chapman Valve Mfg---25	24½	24½	25¼	400	18½	Feb	25¼	Mar
Charis Corporation-----10	------	-----	-----	------	17¾	Jan	22	Jan
Chesebrough Mfg------25	115½	115	115½	100	115	Mar	124¾	Mar
Chicago Flexible Shaft Co f	------	-----	-----	------	38	Jan	38	Jan
Chicago Rivet & Mach---*	34	32¾	34½	600	24	Jan	34½	Apr
Childs Co pref--------100	54	53½	54½	375	34¼	Jan	59	Mar
Chief Consol Mining Co--1	------	¾	¾	300	⅝	Jan	1	Feb
Cities Service com-------*	5	4⅞	5⅜	62,300	3	Jan	7⅝	Feb
Preferred------------*	53	50	53¾	2,500	41½	Jan	59⅞	Feb
Preferred B-----------*	------	4⅝	4⅝	100	4	Jan	6½	Feb
Preferred BB---------*	------	-----	-----	------	41½	Mar	54	Feb
Cities Serv P & L $7 pref-*	------	54¼	54½	100	42½	Jan	58	Mar
$6 preferred----------*	------	-----	-----	------	45	Jan	56¼	Mar
City Auto Stamping-----*	18⅜	16⅞	19¼	35,900	11	Jan	19¼	Apr
City & Suburban Homes 10	------	-----	-----	------	3⅞	Jan	3½	Jan
Claude Neon Lights Inc--1	1¼	1⅛	1¼	3,900	⅝	Jan	1½	Feb
Cleve Elec Illum com----*	50½	50½	51	700	48	Feb	52½	Jan
Cleveland Tractor com---*	------	13⅞	14⅝	900	12⅞	Jan	16½	Feb
Clinchfield Coal Corp--100	------	-----	-----	------	3½	Feb	6	Feb
Club Alum Utensil Co---*	2¼	1¾	2¼	2,200	1¾	Mar	3¾	Jan
Cockshutt Plow Co com--*	------	8½	8½	300	8½	Apr	8½	Apr
Cohn & Rosenberger-----*	10⅝	10	10¾	1,600	7¾	Feb	12	Mar
Colon Oil Corp com-----*	3	2⅞	3⅛	12,100	1⅛	Jan	4	Mar
Colt's Patent Fire Arms-25	53½	50	57½	5,800	50	Apr	73	Jan
Columbia Gas & Elec—								
Conv 5% preferred--100	110	108	111¾	2,475	93	Jan	114	Feb
Columbia Oil & Gas vtc--*	4⅞	4⅝	5⅛	15,400	¾	Jan	5½	Mar
Columbia Pictures new---*	------	37	37	100	36	Mar	45	Jan
Commonwealth Edison 100	103½	103	104¼	900	97	Jan	112	Jan
Commonwealth & Southern								
Warrants-------------	5/16	5/16	⅜	13,600	5/16	Jan	¾	Feb
Community P & L $6 pref *	26¾	24⅞	27	725	13	Jan	29	Mar
Community Water Serv--*	2½	2½	3	4,900	1¼	Jan	3½	Mar
Como Mines------------1	1⅛	⅞	1⅛	12,300	¾	Mar	1⅝	Jan
Compo Shoe Machinery--1	15½	14	15½	2,600	11½	Jan	16	Feb
Consolidated Aircraft----1	21	20	21¾	4,400	15⅝	Jan	23⅝	Jan
Consol Copper Mines----5	5⅛	5	5¼	6,700	5	Mar	6¼	Jan
Consol G E L P Balt com*	------	87¼	89½	1,200	84	Jan	90⅞	Feb
5% preferred A-----100	------	-----	-----	------	113	Jan	116	Mar
Consolidated Min & Smelt-	280	280	280	10	226	Jan	290	Mar
Consol Retail Stores-----5	5	5	5¼	600	4	Jan	6⅜	Mar
8% preferred-------100	96	96	101	20	90	Jan	105	Mar
Consol Royalty Oil-----10	------	2⅝	2⅝	100	2⅛	Jan	3⅛	Jan
Cont G & E 7% prior pf 100	97½	96	97½	400	88	Jan	98	Feb
Continental Oil of Mex---1	------	1	1¼	400	¾	Jan	2	Feb
Continental Securities---*	------	-----	-----	------	6½	Jan	9¼	Feb
Cooper Bessemer com----*	16¾	16½	17	600	9½	Jan	19	Mar
$3 preferred A--------*	46	46	46¼	700	34	Jan	49¼	Mar
Copper Range Co-------*	------	7¼	7¾	200	6¼	Jan	8⅛	Mar
Cord Corp-------------5	7½	7⅛	7⅞	42,700	4⅞	Jan	8	Mar
Corroon & Reynolds—								
Common-------------1	------	6⅜	7⅛	3,100	5⅛	Jan	8	Feb
$6 preferred A--------*	------	-----	-----	------	65	Jan	77½	Feb
Cosden Oil com---------1	3½	3⅜	3¾	15,100	1½	Jan	4⅛	Feb
Preferred-----------100	15¼	14	16⅜	4,600	6½	Jan	17	Feb
Courtauld's Ltd								
Am dep rcts ord reg--£1	------	12½	12½	100	12½	Mar	15	Jan
Cramp Shp & Engine --100	------	-----	-----	------	⅝	Feb	2½	Feb
Crane Co com---------25	26	25½	26	5,000	25⅝	Mar	29½	Feb
Preferred-----------100	------	129¾	129¾	25	120¼	Jan	130	Mar
Creole Petroleum-------5	29¼	28	30⅝	18,800	19⅞	Jan	34¾	Feb
Crocker Wheeler Elec----*	13⅝	12½	13⅝	1,900	9⅝	Jan	16	Feb
Croft Brewing Co-------1	1⅜	1¼	1⅜	24,400	¾	Jan	1½	Feb
Crowley Milner & Co----*	------	-----	-----	------	6¾	Feb	7	Mar
Crown Cent Petroleum--1	2⅜	2⅛	2⅜	17,700	1¾	Jan	2¾	Jan

For footnotes see page 2293

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Crown Cork Internatl A *	14½	14⅜	14¾	700	11⅝	Jan	15½	Mar
Crown Drug Co com 25c	5⅛	4¾	5½	10,400	4⅝	Mar	5⅝	Feb
Preferred 25					23	Jan	25	Feb
Cuban Tobacco com vtc *					4⅛	Jan	11¾	Feb
Cuneo Press com *					37½	Feb	42⅞	Mar
6½% preferred 100					106	Mar	108	Jan
Cusi Mexican Mining 50c	1	⅞	1	9,900	⅞	Mar	1¼	Jan
Darby Petroleum com *	12	10½	12	4,200	z9	Mar	12	Apr
Davenport Hosiery Mills 5		14½	14½	100	12	Jan	14½	Mar
Dayton Rubber Mfg com *		13¼	14	400	12½	Mar	14½	Mar
Class A 35		24	24	100	23¼	Feb	25	Mar
De Havill Aircraft Ltd—								
Am Dep Rec ord Reg £1					19¼	Mar	19¼	Mar
Dennison Mfg 7% pref 100		60½	62	60	50	Feb	70	Mar
Detroit Gray Iron Fdy 5	13	12½	13½	2,700	8⅝	Jan	14⅝	Mar
Derby Oil & Ref Corp com *	3⅝	3½	3¾	2,700	1⅞	Jan	3⅞	Mar
Preferred *	32½	32	32½	7,700	25½	Mar	33	Mar
Detroit Paper Prod 1	10¼	9¼	10¼	8,000	8⅝	Mar	10¼	Apr
Dictograph Products 2	9⅝	6⅝	10	14,900	5⅞	Mar	10	Apr
Distilled Liquors Corp 5	11	11	11¼	2,900	11	Jan	12¾	Jan
Distillers Co Ltd—								
Amer deposit rcts £1		24½	24⅞	300	23¾	Mar	25¾	Feb
Doehler Die Casting *	32½	31	34	2,100	28	Jan	35⅝	Mar
Dominion Steel & Coal B 25					4⅝	Jan	7⅝	Feb
Douglas (W L) Shoe Co—								
7% preferred 100					22	Jan	25	Jan
Dow Chemical *	116¼	116	118	600	95½	Jan	124¾	Mar
Draper Corp *					65½	Jan	73¼	Jan
Driver Harris Co 10					33	Mar	39	Jan
7% preferred 100					106	Jan	110	Feb
Dubilier Condenser Corp 1	4⅛	3¼	6	19,300	⅜	Jan	6	Mar
Duke Power Co 10					66	Feb	80	Jan
Durham Hosiery class B *					1	Jan	1½	Jan
Duval Texas Sulphur *	9	8½	9¼	3,000	7	Mar	10⅜	Jan
Eagle Picher Lead 10	14	13⅜	14½	6,500	7⅛	Jan	15⅛	Mar
East Gas & Fuel Assoc—								
Common *	8⅛	8⅛	8½	2,400	4	Jan	11⅛	Mar
4½% prior preferred 100		77	78½	325	59½	Jan	85	Jan
6% preferred 100	68½	67⅛	69	2,700	41½	Jan	83	Mar
Eastern Malleable Iron 25					37	Mar	42½	Feb
Eastern States Corp *	1⅞				1⅝	Feb	2⅞	Feb
East States Pow com B *		1⅞	1⅞	100	1½	Jan	3⅜	Jan
$6 preferred series B *	39	39	39	100	23	Jan	43	Jan
$7 preferred series A *	39	39	39	100	24¼	Jan	43½	Jan
Easy Washing Mach "B" *	11½	11¼	11⅞	4,100	6⅝	Jan	13⅜	Mar
Economy Grocery Stores *		19	19	50	18	Jan	23⅞	Mar
Edison Bros Stores com *		41½	42¼	400	36	Jan	42¼	Mar
Eisler Electric Corp *	3⅛	3⅛	3⅝	2,800	2⅝	Jan	4⅝	Mar
Elec Bond & Share com 5	23⅛	22⅞	24⅝	27,600	15¾	Feb	25½	Mar
$5 preferred *	z75	75	76½	1,400	66	Jan	79	Mar
$6 preferred *	z83½	83½	86	3,200	74¾	Jan	87	Mar
Elec Power Assoc com 1	11	10⅞	11¼	900	9¾	Jan	12	Mar
Class A 1	8	7¾	8¼	2,500	6⅞	Feb	9½	Jan
Elec P & L 2d pref A *	45	43½	45	425	18½	Jan	51½	Mar
Option warrants	7½	7⅛	7½	800	2	Jan	8⅝	Mar
Electric Shareholding—								
Common 1		6¾	7	900	5¾	Jan	9¾	Feb
$6 conv pref w w *		95	95	225	91½	Jan	98	Jan
Elec Shovel Coal $4 pref *					10	Jan	29⅛	Feb
Electrographic Corp com 1		16½	17¼	300	15	Jan	19	Feb
Elgin Nat Watch Co 15					30¾	Jan	37	Feb
Empire District El 6% 100					42	Jan	62	Feb
Empire Gas & Fuel Co—								
6% preferred 100	55	55	56½	175	43	Jan	62	Feb
6½% preferred 100		54	55½	125	44	Jan	57½	Feb
7% preferred 100	58	56¾	59	600	43½	Jan	65½	Feb
8% preferred 100		65	65	100	47	Jan	67¼	Feb
Empire Power Part Stk *					21	Jan	23½	Feb
Emsco Derrick & Equip 5	20¾	18⅝	21	8,900	15	Jan	21	Apr
Equity Corp com 10c	2⅝	2⅝	2⅞	8,800	2	Jan	3¼	Feb
Eureka Pipe Line 50	42	42	42	150	39	Jan	44	Feb
European Electric Corp—								
Option warrants		5/16	⅜	1,100	5/16	Jan	¾	Feb
Evans Wallower Lead *	1	⅞	1	2,100	⅝	Jan	1⅝	Feb
7% preferred 100					5	Jan	21	Feb
Ex-cell-O Air & Tool 3	22½	21	22½	7,700	19¾	Jan	23⅝	Jan
Fairchild Aviation 1	8⅝	8⅝	9¼	3,100	7	Jan	10½	Jan
Falstaff Brewing 1	6⅝	6⅝	6⅞	1,600	4⅝	Jan	7½	Feb
Fanny Farmer Candy 1		14	14	200	13½	Jan	16⅜	Feb
Fansteel Metallurgical *		13½	15	400	13½	Mar	17	Jan
Fedders Mfg Co com *					27	Jan	31¾	Jan
Ferro Enamel Corp com *	39	37⅛	40½	5,600	28⅝	Jan	40½	Mar
Fiat Amer dep rcts					20	Feb	20	Feb
Fidelio Brewery 1	1	1	1⅛	3,200	⅛	Jan	1⅝	Feb
Film Inspection Mach *					⅝	Feb	1¼	Feb
Fire Association (Phila) 10	80¼	77½	80¼	20	77½	Mar	89	Feb
First National Stores—								
7% 1st preferred 100		112¾	112¾	20	112½	Feb	117	Jan
Fisk Rubber Corp 1	7¼	7⅛	7⅝	3,400	6¾	Jan	9	Feb
$6 preferred 100	60	58	60	300	57½	Mar	70	Feb
Flintkote Co cl A *	47¾	46½	48¾	3,200	37½	Jan	50⅝	Mar
Florida P & L $7 pref *	53	51¾	53	600	50	Mar	60	Feb
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	8⅛	8	8¼	6,000	8	Mar	9⅝	Feb
Ford Motor of Can cl A *	25¼	24¼	24⅝	9,900	24¼	Jan	28⅝	Feb
Class B *					27⅝	Jan	32	Feb
Ford Motor of France—								
American dep rcts 100					3	Jan	4¼	Feb
Fort Worth Stk Yds Co *					30	Jan	30	Jan
Froedtert Grain & Malt—								
Conv preferred 15	18⅝	18⅜	18⅞	550	16	Jan	19	Mar
General Alloys Co *	3½	3⅜	3⅝	1,700	2⅛	Jan	4⅛	Feb
Gen Electric Co Ltd—								
Am dep rcts ord reg £1	19½	19¼	19½	600	18¼	Jan	20¾	Feb
Gen Fireproofing com *	17¼	17	17¾	1,700	12⅝	Jan	18¾	Jan
Gen Gas & Elec—								
$6 conv pref B *					13	Jan	49	Feb
Gen Investment com 1		1¼	1½	1,600	1	Jan	2¼	Feb
$6 conv pref class B *					41¾	Jan	49	Mar
Warrants					1/16	Jan	¼	Feb
Gen Outdoor Adv 6% pf 100		75	75	150	73	Jan	85	Jan
Gen Pub Serv $6 pref *	75½	74	75½	90	67	Jan	81¾	Feb
Gen Rayon Co A stock *					1	Jan	2½	Jan
General Telephone com 20	17⅛	16⅝	17¾	10,600	12¼	Jan	18⅜	Mar
$3 convertible pref *	50	49	50⅛	1,700	47	Jan	52½	Mar
General Tire & Rubber 25	84	83⅝	85½	1,075	73	Feb	93	Jan
6% preferred A 100	84	97½	98¾	170	95	Mar	102	Jan
Georgia Power $6 pref *		84	84¼	100	83	Feb	90½	Feb
$5 preferred *					71	Jan	73	Jan
Gilbert (A C) com *					5¼	Jan	8⅝	Feb
Preferred *					45	Feb	45	Feb
Glen Alden Coal *	14¾	14½	15⅛	6,500	14½	Mar	18⅜	Feb
Globe Underwriters 2	2⅞	2⅝	2⅞	200	2⅛	Jan	3¼	Feb
Godchaux Sugars class A *		36½	36½	150	24	Jan	39½	Mar
Class B *	18	17	18	1,400	8	Jan	18	Apr
Goldfield Consol Mines 10		3/16	¼	1,700	⅛	Jan	5/16	Feb
Gorham Inc class A com *		4	4	400	2⅞	Jan	4¼	Feb
$3 preferred *					22	Jan	25½	Feb
Gorham Mfg Co—								
V t c agreement extended	17⅛	17	17⅛	800	16½	Mar	21½	Jan
Grand Rapids Varnish *	15⅝	14	16	10,000	10	Jan	16	Apr
Gray Telep Pay Station *		24¾	26½	500	20¾	Jan	32⅜	Jan

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Great Atl & Pac Tea—								
Non-vot com stock *	115	111¼	115½	550	110½	Mar	130½	Jan
7% 1st preferred 100		125½	126	400	124	Feb	128	Jan
Gt Northern Paper 25	29¼	28½	30½	700	25⅛	Jan	31½	Mar
Greenfield Tap & Die *	9	8½	9	900	7½	Jan	10¾	Feb
Grocery Sts Prod com 25c	2¾	2½	2¾	200	2¾	Mar	3½	Mar
Guardian Investors 1		1⅛	1⅛	200	⅝	Jan	1⅛	Feb
Gulf Oil Corp of Penna 25	94	92¼	96⅝	6,000	72	Jan	98	Mar
Gulf States Util $6 pref *					82½	Jan	91	Jan
$5.50 preferred *					76	Jan	84¾	Jan
Hall Lamp Co *	7¾	7¼	8¼	33,400	5⅛	Jan	8¾	Apr
Handley Page Ltd—								
Am dep rcts pref 8 sh					7¾	Jan	8⅝	Feb
Hartford Electric Light 25					68¾	Jan	72¼	Mar
Hartman Tobacco Co *		r1¼	r1¼	100	1¼	Mar	2⅛	Jan
Harvard Brewing Co 1	5	4¼	5½	2,300	3½	Jan	6½	Mar
Haseltine Corp *		12⅛	12¼	400	10¼	Jan	14⅞	Feb
Hecla Mining Co 25	14⅛	14⅛	14⅜	1,500	11⅝	Jan	17¾	Jan
Helena Rubenstein *		1⅞	2⅛	500	1⅞	Apr	3	Feb
Heyden Chemical 10		49¼	49¼	100	48	Feb	55	Jan
Hires (C E) Co cl A *					21½	Feb	23	Feb
Hollinger Consol G M 5	14¾	14⅜	15⅛	2,900	13½	Mar	17½	Jan
Holophane Co com *					6¾	Jan	10	Feb
Holt (Henry) & Co cl A *		9¼	9¼	100	9¼	Mar	10	Feb
Hormel (Geo A) & Co *					18	Jan	22½	Jan
Horn & Hardart *	32¾	31⅛	32¾	350	30⅛	Feb	35	Jan
7% preferred 100	106½	106½	106½	50	105	Jan	107⅞	Jan
Hud Bay Min & Smelt *	26½	25¾	26⅝	11,700	22¾	Jan	28⅝	Feb
Humble Oil & Ref *	71	70⅝	72⅝	3,600	62½	Jan	76½	Mar
Huylers of Delaware Inc—								
Common 1		1⅛	1½	500	⅞	Jan	2¼	Feb
7% pref stamped 100	33⅛	33⅛	34½	800	33	Mar	40½	Feb
Hydro Electric Securities *		7½	7¾	700	6	Jan	9¾	Feb
Hygrade Food Prod 5	6	4½	6¼	11,100	2⅝	Jan	7⅝	Jan
Hygrade Sylvania Corp *		34	35¾	200	34	Apr	40	Jan
Illinois P & L $6 pref *	43¼	42⅝	44⅝	1,050	36¾	Jan	53¾	Feb
6% preferred 100					38¼	Jan	55	Feb
Illuminating Shares cl A *					52¾	Feb	53¾	Feb
Imperial Chem Industries								
Amer deposit rcts £1					9¼	Jan	9¾	Mar
Imperial Oil (Can) coup *	23½	22¾	24	12,100	20	Jan	24½	Feb
Registered *		23⅛	23¼	300	20⅛	Jan	24⅝	Feb
Imperial Tob of Canada 5		13½	13¾	400	13½	Mar	14½	Mar
Imperial Tobacco of Great								
Britain and Ireland £1		37⅝	37⅝	100	37	Mar	39⅞	Jan
Indiana Pipe Line 10	7⅞	7⅞	7⅞	300	5⅛	Jan	9¼	Feb
Indiana Service 6% pref 100					10	Feb	18	Mar
Ind'polis P & L 6½% pf 100		95	95¼	100	92¾	Jan	97	Feb
Indian Ter Illum Oil—								
Non-voting class A *					3¼	Jan	6¼	Jan
Class B *		4¾	4¾	100	3¾	Jan	6½	Jan
Industrial Finance—								
V t c common 1		2⅛	2⅝	1,500	1⅛	Jan	3¾	Jan
7% preferred 100		14	14	25	11	Jan	20¾	Jan
Insurance Co of N Amer 10	73⅞	72	74	1,850	72	Mar	84	Feb
International Cigar Mach *	31⅛	31	31⅛	200	31	Mar	34	Jan
Internat Holding & Inv *					1⅞	Feb	3¼	Feb
Internat Hydro-Elec—								
Pref $3.50 series 50	10⅜	10	13¼	7,000	9½	Mar	14⅜	Jan
Intl Metal Indus A *					5¾	Feb	7⅜	Jan
Internat Mining Corp 1	12⅞	12⅝	12⅞	1,300	11¾	Jan	14½	Feb
Warrants	4¼	4	4¾	4,400	3⅝	Jan	5⅞	Feb
International Petroleum *	38½	36	38⅞	13,900	33⅛	Jan	39⅝	Feb
Registered					38	Jan	38½	Feb
International Products *	5	5	5½	1,600	4½	Mar	7⅞	Jan
6% preferred 100					64	Jan	64	Jan
Internatl Safety Razor B *					1⅝	Jan	2¼	Jan
Internat'l Utility—								
Class A *		12⅞	13	200	4	Jan	14½	Feb
Class B 1	1⅜	1¼	1½	5,400	9/16	Jan	2¼	Feb
Warrants					⅛	Jan	3/16	Jan
New warrants		5/16	5/16	300	3/16	Jan	½	Feb
Interestate Hos Mills *	30¼	29½	30¼	1,200	27⅝	Feb	32	Jan
Interstate Power $7 pref *		27¾	29⅛	60	20⅛	Jan	33½	Mar
Iron Cap Copper com 10					¾	Jan	1⅝	Feb
Iron Fireman Mfg v t c 10	26	25	26¾	800	25	Apr	31½	Feb
Rights	2¼	1⅞	2¼	2,900	1⅞	Mar	2½	Mar
Irving Air Chute 1	25¼	23¼	25½	2,200	15	Jan	26½	Mar
Italian Superpower A *		1	1⅛	400	⅞	Jan	1⅝	Feb
Warrants					¼	Jan	⅝	Feb
Jersey Central Pow & Lt—								
5½% preferred 100					70¼	Jan	83¼	Feb
6% preferred 100					76	Jan	91	Mar
7% preferred 100		90¼	91	50	88	Jan	98	Feb
Jonas & Naumburg 2.50	4¼	3¾	4¼	3,100	1⅝	Jan	4½	Feb
Jones & Laughlin Steel 100	39½	37¼	40	950	30	Jan	43¾	Feb
Kansas City Pub Service—								
Common v t c *	1¼	1	1⅝	16,600	⅛	Mar	1¾	Mar
V t c preferred A *	5⅜	5	5⅝	5,400	1½	Jan	6⅞	Mar
Kansas G & E 7% pref 100					111½	Jan	112	Mar
Kingsbury Breweries 1	3	3	3	400	1¼	Jan	3⅝	Mar
Kings County Lighting—								
7% preferred B 100								
5% preferred D 100					74	Jan	4⅞	Jan
Kirby Petroleum 1	4	3¾	4¼	2,500	2⅝	Jan	5⅝	Jan
Kirkland Lake G M Ltd 1					½	Jan	9/16	Jan
Klein (Emil) *		22½	22¾	500	18½	Jan	24	Mar
Kleinert Rubber 10	11	10	11⅛	1,500	8	Jan	11¼	Feb
Knott Corp common 1		5¾	5¾	100	3¾	Mar	6	Mar
Kolster Brandes Ltd £1		⅜	½	500	⅜	Mar	1	Feb
Koppers Gas & Coke Co—								
6% preferred 100					98	Jan	107	Feb
Kress (S. H.) & Co pref 100		12⅛	12⅛	100	11¾	Jan	12¾	Mar
Kreuger Brewing 1	20¼	18½	20⅜	1,800	14	Jan	20½	Mar
Lackawanna RR of NJ 100					74½	Jan	78	Mar
Lake Shore Mines Ltd 1	53⅝	53	53¾	3,100	51	Jan	59½	Jan
Lakey Foundry & Mach 1	7⅝	7¼	7⅝	2,400	5⅛	Jan	8⅝	Mar
Lane Bryant 7% pref 100					70	Mar	75	Jan
Langendorf United Bak—								
Class A *					12½	Jan	15½	Jan
Lefcourt Realty com 1		2¾	2¾	100	2½	Mar	4½	Jan
Preferred *		19½	19½	100	19½	Mar	25	Jan
Lehigh Coal & Nav *	9⅛	8⅝	9½	4,800	6⅝	Jan	11⅝	Jan
Leonard Oil Develop 25	1⅜	1¼	1½	7,500	½	Jan	2	Feb
Lerner Stores *	44¼	43½	44¾	1,500	37½	Feb	46⅜	Mar
6½% preferred 100					107½	Feb	110	Mar
Lion Oil Development *	13⅛	13⅛	15	5,500	7⅜	Jan	15	Mar
Lit Brothers com *	4	4	4⅛	1,500	3	Mar	4½	Mar
Loblaw Groceterias cl A *					18¾	Jan	20¼	Feb
Class B *					18⅛	Feb	18⅛	Feb
Lockheed Air Corp 1	9	8⅜	9⅛	2,400	7⅜	Jan	10⅞	Jan
Lone Star Gas Corp *	13	12¾	13½	4,800	9⅞	Jan	14¼	Mar
Long Island Ltg—								
Common *	4¾	4⅝	4⅞	2,400	4¼	Jan	5⅝	Feb
7% preferred 100	86	84½	86	150	72½	Jan	88	Mar
Preferred class B 100	71	71	72	200	64	Jan	76	Mar
Loudon Packing *		7⅝	7⅞	300	7⅛	Jan	8¾	Feb
Louisiana Land & Explor 1	14⅛	13¾	14¾	19,300	9⅞	Jan	15¼	Mar
Louisiana L P & L Co—								
$6 preferred *					95	Jan	95	Jan
Lucky Tiger Comb G M 10					2¾	Mar	2⅞	Mar
Lynch Corp common 5		46	46¾	500	34⅝	Jan	55½	Feb
Mangel Stores Corp *	5⅞	5¼	5⅞	600	5¼	Mar	9⅜	Jan
6½% pref w w 100		50	52	120	50	Mar	66	Feb

For footnotes see page 2293.

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Mapes Consol Mfg	*					24⅛	Jan	27¼	Feb
Marconi Internat Marine—									
American dep receipts	£1		7⅞	7⅞	100	7⅞	Apr	9¼	Jan
Margay Oil Corp	*	21¼	21¼	22	1,200	14	Mar	22¼	Mar
Marion Steam Shovel	*	8	7	8	2,900	7	Jan	8½	Jan
Maryland Casualty	1	3¾	3⅝	3¾	400	3¼	Jan	5¼	Jan
Masonite Corp common	*	98	97	98⅝	450	62½	Jan	100¾	Mar
Mass Util Assoc v t c	1	2¾	2¾	2⅞	200	1⅛	Jan	4	Feb
Massey-Harris common	*	6¾	6¾	7⅛	4,300	5¾	Jan	7⅜	Jan
Mayflower Associates	*		60½	62	250	57¼	Feb	62	Mar
May Hosiery Mills—									
$4 pref w w	*	45	45	45	50	42	Feb	47	Jan
McCord Rad & Mfg B	*	12⅜	11⅜	12⅜	5,200	8⅝	Jan	12⅜	Apr
McWilliams Dredging	*	87	82½	89	2,700	59	Jan	89	Apr
Mead Johnson & Co	*		100	102¾	500	79¾	Feb	105½	Mar
Memphis Nat Gas com	5	8	6⅞	8⅜	6,900	5¼	Jan	8⅜	Apr
Memphis P & L 7% pref	*		78	78	25	78	Mar	82½	Mar
Mercantile Stores com	*	30	29	30	1,200	20¼	Jan	30½	Mar
7% preferred	100					89½	Feb	90	Feb
Merchants & Mfg cl A	1	6⅝	6½	6⅝	300	6½	Feb	8½	Jan
Participating preferred	*					31¼	Mar	31¼	Mar
Merritt Chapman & Scott	*	9⅞	8¾	10¼	24,200	3¾	Jan	10¼	Apr
6½% A preferred	100	61½	61½	61½	100	40	Jan	61½	Apr
Messabi Iron Co	*	½	7/16	½	1,100	5/16	Jan	⅝	Feb
Metrop Edison $6 pref	*					101	Mar	102	Feb
Mexico-Ohio Oil	*	3¾	3¾	3¾	100	1⅛	Jan	4½	Mar
Michigan Gas & Oil	*	4	3⅞	4¾	13,700	1⅛	Jan	4¾	Mar
Michigan Sugar Co	*	1¾	1½	1¾	1,000	13/16	Jan	1⅞	Feb
Preferred	10	6	6	6	300	5½	Jan	6¾	Jan
Middle States Petrol—									
Class A v t c	*	4	4	4⅝	3,300	3	Jan	6	Jan
Class B v t c	*	1⅝	1⅝	1½	2,400	11/16	Jan	2⅝	Feb
Midland Oil Corp—									
$2 conv pref	*					10½	Jan	13	Feb
Midland Steel Prod	*	27⅝	24⅝	28¼	4,700	19	Jan	28¼	Apr
Midvale Co	*	47½	47½	47½	50	44½	Jan	52	Feb
Mining Corp of Can	*					1¼	Mar	1⅜	Jan
Minnesota Mining & Mfg	*		32½	33¼	350	22	Jan	33½	Mar
Minn Pow & Lt 7% pf	100					88½	Feb	91½	Jan
Miss River Pow 6% pfd	100					109	Jan	114	Feb
Mock Judson Voehringer	*	24⅝	21½	24⅝	1,600	15⅝	Jan	24⅝	Apr
Moh & Hud Pow 1st pref	*	89½	89¼	89½	75	81	Jan	93	Feb
2d preferred	*		59	60	75	41⅛	Jan	70	Jan
Molybdenum Corp	1	11⅛	10	11⅛	16,600	9¾	Mar	13¼	Feb
Montgomery Ward A	*		147¼	149	680	142	Jan	152	Jan
Montreal Lt Ht & Pow	*	32⅛	32⅛	32⅜	600	31⅛	Jan	34	Feb
Moody's Invest Service	*	37½	37½	37½	75	35	Feb	38¾	Jan
Moore Corp Ltd com	*					28	Jan	35½	Mar
Preferred A	100								
Mtge Bk of Col Am Shs	*		4⅛	4⅛	100	4⅛	Apr	4⅛	Apr
Mountain Producers	10		6⅞	7¼	1,300	5	Jan	8⅜	Feb
Mountain Sts Tel & Tel	100		138	139	50	138	Apr	150	Feb
Mueller Brass Co com	1	31	30½	32⅛	1,500	26¾	Jan	35½	Feb
Murphy (G C) com	*	50	49⅞	50	900	46	Mar	59¾	Feb
Nachman-Sprinfilled Corp	*		14¼	14¼	100	11¼	Jan	15½	Mar
Nat Auto Fibre A v t c		45	42½	45	1,800	42½	Mar	47	Mar
National Baking Co com	1					1⅛	Feb	4½	Feb
Natl Bellas Hess com	1	2⅜	2⅜	2½	11,200	1¼	Jan	2⅞	Jan
Nat Bond & Share Corp	*		48½	48½	200	43½	Jan	49⅞	Mar
National Candy Co com	*					13	Jan	13½	Jan
National Container Corp—									
Common	*					24½	Jan	31	Feb
$2 conv pref	*								
National Fuel Gas	*	22⅛	21¼	22⅛	2,200	19¼	Jan	23	Jan
National Investors com	1	3¼	2⅞	3¼	1,600	2	Jan	4⅛	Feb
$5.50 preferred	1		85	85	10	80	Jan	89	Feb
Warrants		1⅝	1½	1⅝	1,800	13/16	Jan	1¾	Mar
Nat Leather com	*	2	2	2⅛	1,400	1⅛	Jan	2⅝	Jan
Nat Mfg & Stores com	*					2	Jan	5	Feb
National P & L $6 pref	*	83¼	82½	84½	950	77½	Jan	86½	Feb
National Refining com	25		6¾	7¼	300	5½	Jan	8½	Mar
Nat Rubber Mach	*	6¼	6¼	6¾	1,000	6½	Jan	8⅝	Feb
Nat Service common	1		¼	¼	1,100	⅛	Jan	½	Feb
Conv part preferred	*	1½	1⅜	1½	300	9/16	Jan	2⅝	Feb
National Steel Car Ltd	*					15½	Mar	17¼	Jan
National Sugar Refining	*	27¾	25	28	6,200	23	Jan	28⅞	Mar
Nat Tea Co 5½% pf	10					8⅛	Feb	9	Jan
National Transit	12.50	12⅛	12⅛	12⅛	200	10¼	Jan	15¾	Feb
Nat Union Radio Corp	1	1¼	1¼	1½	2,100	⅝	Jan	2	Feb
Nebel (Oscar) Co com	*					⅝	Jan	3⅝	Jan
Nebraska Power 7% pf	100					111½	Mar	112	Mar
Nehi Corp com	*		5⅛	5⅛	100	4¼	Jan	5¾	Feb
Neisner Bros 7% pref	100		115	115	25	110¾	Jan	115	Apr
Nelson (Herman) Corp	5	15	14¼	15	500	12½	Jan	19	Feb
Neptune Meter class A	*		11	11	100	10¾	Mar	16	Feb
Nestle-Le Mur Co cl A	*		3¼	3¼	100	2½	Jan	4½	Feb
Nev Calif Elec com	100	17	15	17	50	11	Jan	17	Apr
7% preferred	100					74	Mar	75¼	Feb
New Bradford Oil	5	3¾	3½	3¾	2,200	2⅛	Jan	4½	Feb
New England T & T Co	100					128	Mar	128	Mar
New Jersey Zinc	25		89	90¼	700	69½	Jan	92⅜	Mar
New Mex & Ariz Land	1	4⅝	4¼	4¾	2,100	1⅝	Jan	6⅝	Feb
New Haven Clock Co	*					8	Mar	9¾	Jan
Newmont Mining Corp	10	90¼	89½	91	1,600	74¼	Jan	96¾	Jan
New Process com	*		25½	25½	100	24½	Jan	25½	Jan
N Y Auction Co com	*	3¼	3¼	3¼	100	2¾	Feb	3¼	Jan
N Y Merchandise	*		49¾	49¾	100	36	Jan	52	Feb
N Y & Honduras Rosario	10	33½	30½	33⅝	400	30½	Apr	38	Jan
N Y Pr & Lt 7% pref	100		107⅞	110	260	105	Jan	110	Feb
$6 preferred	*		99½	100	60	96⅝	Jan	104	Jan
N Y Shipbuilding Corp—									
Founders shares	1		10⅝	10⅝	100	9½	Mar	11⅝	Jan
N Y Steam Corp com	*					15¾	Mar	20⅝	Jan
N Y Telep 6½% pref	100		118⅝	119½	75	116⅝	Jan	121	Mar
N Y Transit	5		5¾	5⅞	200	4⅛	Jan	6¼	Feb
N Y Wat Serv 6% pfd	100		65¼	66	80	65¼	Apr	75⅝	Feb
Niagara Hud Pow—									
Common	15		9½	10⅝	52,000	8¾	Jan	11¾	Feb
Class A opt warr		½	7/16	½	3,000	⅜	Jan	⅝	Feb
Class B opt warrants						1⅝	Mar	2½	Feb
Niagara Share—									
Class B common	5	12	11⅞	12⅛	2,200	7¼	Jan	13⅝	Feb
Niles-Bement Pond	*	42¾	39½	44½	3,500	32¼	Jan	44⅞	Mar
Nipissing Mines	5	2¾	2½	2¾	3,400	2⅝	Jan	3⅛	Jan
Noma Electric	1	6½	6½	7¼	5,300	3⅞	Jan	7⅜	Mar
Nor Amer Lt & Pr—									
Common	1	4⅛	3¾	4¼	11,900	3¼	Feb	5¼	Feb
$6 preferred	*	40¾	40	41	750	38	Mar	49⅞	Feb
North American Match	*	40	38¾	40	75	35	Feb	46	Jan
No Amer Utility Securities	*					3¼	Jan	6¼	Jan
Nor Cent Texas Oil Co	5	8	7½	8	2,000	3⅝	Jan	8⅝	Jan
Nor European Oil com	1	⅜	5/16	⅜	42,400	3/16	Jan	7/16	Jan
Nor Pennsy RR	50					98¾	Jan	98¾	Jan
Nor Ind Pub Ser 6% pfd	100		73¾	73¾	10	73¾	Apr	79	Jan
7% preferred	100					81½	Mar	87¾	Feb
Northern N Y Utilities									
7% 1st preferred	100					103	Jan	108¼	Mar
Northern Pipe Line	10					7	Jan	9¼	Feb
Nor Sts Pow com class A	100		35¼	37	1,900	21½	Jan	38	Mar
Northwest Engineering	*		23⅞	24¾	900	15¾	Jan	25¼	Mar
Novadel-Agene Corp	*	42¼	41	42⅝	1,100	35¾	Jan	48	Feb
Ohio Brass Co cl B com	*					30	Jan	35	Jan
Ohio Edison $6 pref	*					101½	Jan	106¼	Feb
Ohio Oil 6% pref	100	108¾	108⅝	108⅞	800	104½	Jan	109¼	Feb
Ohio Power 6% pref	100		110¼	111	20	110	Feb	112½	Jan
Ohio P S 7% 1st pref	100		102¾	103	20	101½	Jan	106	Mar
Oilstocks Ltd com	5					13½	Jan	15¼	Feb
Outboard Motors B com	*		2½	2⅞	700	1⅝	Jan	3¼	Mar
Class A conv pref	*	15⅝	14½	15⅝	400	11	Jan	17½	Mar
Overseas Securities	*	7½	7	7½	600	6	Jan	8½	Jan
Pacific Eastern Corp	1	4⅝	4½	4¾	2,600	4½	Apr	6⅝	Feb
Pacific G & E 6% 1st pf	25	31	31	31½	2,200	29⅝	Jan	31⅝	Feb
5½% 1st pref	25		28	28	200	26¼	Jan	28¼	Jan
Pacific Ltg $6 pref	*	106	106	106	50	104¾	Jan	107	Feb
Pacific P & L 7% pref	100					78	Jan	83	Feb
Pacific Pub Serv	*	7⅛	7⅛	7⅛	1,100	7¼	Mar	7⅝	Mar
$1.30 1st preferred	*	23½	23½	23½	100	23½	Apr	23½	Apr
Pacific Tin spec stk	*	41½	41½	44	600	41½	Apr	51⅛	Jan
Pan Amer Airways	10	61½	57¼	61½	1,200	45¾	Jan	66⅜	Feb
Pantepec Oil of Venez	1	5⅜	4¾	5⅝	37,800	3¼	Jan	6½	Feb
Paramount Motor	1		6	6⅛	200	5	Jan	7⅝	Mar
Parker Pen Co	50					24½	Feb	25	Feb
Parker Rust-Proof new	2.50	27⅞	25⅛	28⅝	11,000	25	Mar	28⅝	Apr
Patchogue Plymouth	*					35	Feb	60	Feb
Pender D Grocery A	*		34	36	300	33½	Mar	37	Jan
Class B	*					5	Jan	6	Mar
Peninsular Telep com	*					17½	Feb	20	Mar
Preferred	100					110	Jan	112	Mar
Penn Mex Fuel Co	1					7¾	Mar	8¼	Jan
Pennroad Corp v t c	1	4⅝	4½	4⅞	17,800	3½	Jan	5⅝	Feb
Pa Gas & Elec class A	*	18¾	18	19⅝	1,700	17	Mar	19⅝	Mar
Pa Pr & Lt $7 pref	*		108¼	109½	340	106½	Jan	110¾	Mar
$6 preferred	*					103	Jan	104½	Jan
Penn Salt Mfg Co	50		128	128	25	114¼	Jan	130	Mar
Pennsylvania Sugar Co	20		44	44	25	44	Mar	44	Mar
Pa Water & Power Co	*	91¾	90	91¾	300	87	Jan	93½	Mar
Pepperell Mfg Co	100	62¼	62	63½	170	61	Feb	70½	Jan
Perfect Circle Co	*	34⅞	34⅛	37	200	34⅛	Apr	41	Jan
Pet Milk Co 7% pref	100	115¼	115¼	115½	60	115¼	Apr	117	Feb
Philadelphia Co com	*		15	16¾	1,300	13½	Jan	18	Jan
Phila Elec Co $5 pref	*		114¼	115	100	113½	Mar	116¾	Feb
Phila El Pow 8% pref	25					35	Feb	36	Mar
Phoenix Securities—									
Common	1	7	6¼	7⅛	13,500	4¾	Jan	7⅛	Apr
$3 conv pref ser A	10	37⅞	37¾	37⅞	200	36	Mar	40	Feb
Pie Bakeries Inc com	*	10¼	9⅞	10¼	1,200	9½	Jan	13¾	Jan
Piedmont & Nor Ry	100					50	Jan	50	Jan
Pierce Governor com	*		16	16½	500	7⅛	Jan	18½	Feb
Pines Winterfront Co	5		3	3½	400	2½	Mar	3½	Mar
Pioneer Gold Mines Ltd	1	9⅞	9⅞	10⅜	5,600	9⅝	Jan	12⅛	Jan
Pitney-Bowes Postage									
Meter	*	10	8½	10¼	7,800	7½	Jan	10⅜	Jan
Pitts Bessemer & Le RR	50		38¼	38¼	25	37	Jan	38¼	Mar
Pittsburgh Forgings	1	12	11½	12⅝	2,300	7⅝	Jan	14⅛	Feb
Pittsburgh & Lake Erie	50	73¾	71	73¾	320	69	Jan	77¼	Feb
Pittsburgh Plate Glass	25	136½	128¼	136½	1,100	98¼	Jan	136½	Apr
Pleasant Valley Wine Co	1		1⅞	2⅛	400	1⅞	Mar	3½	Jan
Potrero Sugar com	5	6¼	5⅝	6¼	8,900	3¾	Jan	6¾	Jan
Powdrell & Alexander	*		30	30	300	23½	Jan	34½	Jan
Power Corp of Can com	*					11⅛	Jan	18⅛	Feb
Pratt & Lambert Co	*	36	36	36	300	32¾	Mar	37	Jan
Premier Gold Mining	1	2⅛	2¼	2½	8,800	1⅜	Jan	2½	Mar
Pressed Metals of Amer	*	24¼	23	24¾	1,500	19¼	Jan	24¾	Apr
Prod cers Royalty	1	¼	¼	5/16	1,400	⅛	Jan	9/16	Feb
Propper McCallum Hos'y	*	15/16	15/16	1	500	¾	Jan	1½	Feb
Prosperity Co class B	*					9½	Feb	9½	Feb
Providence Gas	*			9		10½	Mar	10½	Mar
Prudential Investors	*		9¾	10¼	400	9⅝	Jan	11⅜	Feb
$6 preferred	*		98½	100	450	98½	Apr	102¾	Mar
Pub Serv of Colo—									
6% 1st preferred	100					100	Jan	103	Jan
7% 1st preferred	100		103½	103½	10	103¼	Mar	103½	Apr
Pub Serv of Indiana $7 pref	*	46¾	41¼	46¾	130	37½	Jan	53	Feb
$6 preferred	*	24¼	20	24¼	180	14¼	Jan	27½	Feb
Public Serv Nor Ill com	*					54¼	Jan	60½	Feb
Common	60					57⅝	Feb	60	Feb
Pub Service of Okla—									
6% prior lien pref	100	92½	92	92½	20	92	Jan	97	Feb
7% prior lien pref	100					98	Jan	110	Feb
Pub Util Secur $7 pref	*					3½	Jan	6½	Feb
Puget Sound P & L—									
$5 preferred	*	59	57	59¾	800	50½	Jan	67	Jan
$6 preferred	*		25¼	28¼	750	22	Jan	34¾	Jan
Pyle-National Co	5					14	Jan	14½	Jan
Pyrene Manufacturing	10	7¾	7	7¾	1,500	5½	Jan	9	Mar
Quaker Oats com	*		132	132	10	130	Jan	137½	Jan
6% preferred	100					141	Jan	143	Mar
Quebec Power Co	*	17½	16⅞	17¾	600	14½	Jan	18⅝	Feb
Ry & Light Secur com	*	20¼	19½	20½	300	17	Jan	21½	Feb
Ry & Util Invest cl A	1					⅛	Jan	2½	Jan
Rainbow Luminous Prod—									
Class A	*		⅝	⅞	1,100	⅝	Jan	1⅝	Feb
Class B	*					¼	Jan	⅛	Feb
Raymond Concrete Pile—									
Common	*	17½	14½	17½	950	4	Jan	17½	Apr
$3 convertible preferred	*	34½	33	34½	150	25	Feb	36	Feb
Raytheon Mfg v t c	50c					3	Jan	4⅝	Jan
Red Bank Oil Co	*	15¼	9	15½	30,200	3	Jan	15½	Mar
Reed Roller Bit Co	*		67¼	68	400	39¾	Jan	70	Mar
Reeves (Daniel) com	*					6⅝	Jan	8¼	Mar
Reiter-Foster Oil	*	1⅛	⅞	1⅛	31,700	5/16	Jan	1½	Mar
Reliable Stores com	*	18⅞	18¼	18⅞	500	12½	Jan	20½	Feb
Reybarn Co Inc	10	6⅛	5⅛	6⅜	2,700	4¾	Jan	6⅜	Apr
Reynolds Investing	1	3⅜	3⅛	3½	7,200	1⅝	Jan	3¾	Mar
Rice Stix Dry Goods	*					9	Jan	11	Jan
Richfield Oil pref	25	1⅞	1⅞	2	2,000	1½	Jan	2¾	Jan
Richmond Rad com	1	5⅝	5⅜	5⅝	1,200	4½	Jan	6½	Mar
Rochester Gas & Elec Corp									
6% preferred ser D	100					105¼	Feb	105¼	Feb
Roosevelt Field, Inc	5		3⅝	3¾	900	2	Jan	4⅛	Feb
Root Petroleum Co	1	17¾	16	19¼	29,100	4½	Jan	19¼	Apr
$1.20 conv pref	20		21½	22¾	700	14½	Jan	22¾	Apr
Rossia International	*		1⅛	1¼	500	3/16	Jan	1¾	Mar
Royalite Oil	*					35	Mar	39¼	Feb
Royal Typewriter	*	64	59⅞	64	500	38½	Jan	69¾	Mar
Russeks Fifth Ave	5		16¾	18⅜	900	8	Jan	19	Mar
Rustless Iron & Steel	*	4¾	4¼	4¾	3,000	3⅝	Jan	6¼	Feb
Ryan Consol Petrol	*	4¼	3⅝	4⅝	13,100	1⅞	Jan	4⅝	Apr
Safety Car Heat & Light	100		80	81	100	72	Jan	92	Feb
St Anthony Gold Mines	1	¼	¼	¼	1,400	3/16	Jan	7/16	Feb
St Regis Paper com	5	4½	4½	4⅞	8,200	3½	Mar	5¾	Jan
7% preferred	100	67	67	68½	210	63	Feb	73½	Jan
Salt Creek Producers	10	8	8	8⅝	1,500	7	Jan	10	Feb
Savoy Oil	*	6⅛	4⅞	6¼	9,400	1⅝	Jan	6¼	Apr
Schiff Co com	*	28⅛	28⅛	28⅛	100	28⅛	Apr	34¾	Feb
Schulte Real Estate com	*	13/16	¾	13/16	500	7/16	Jan	1½	Feb
Scoville Manufacturing	25	36¼	35¼	36⅞	300	32½	Jan	41½	Feb
Scranton-Spring Brook									
Water Co $6 pref	*					42	Jan	55	Mar
Securities Corp General	*		4½	4⅝	200	2⅞	Jan	5¾	Feb
Seeman Bros Inc	*	46	44	46	500	42	Mar	46½	Jan
Segal Lock & Hardware	*	3½	3⅛	3⅞	9,900	1¼	Jan	4½	Mar
Seiberling Rubber com	*	3½	3½	3¾	600	2	Jan	4¾	Feb
Selby Shoe Co	*					30⅝	Jan	40	Mar
Selected Industries Inc—									
Common	1	3⅞	3½	4	2,600	2⅝	Jan	4⅝	Feb
$5.50 prior stock	25	90	86	90	450	81	Jan	90	Mar
Allotment certificates		90	86¼	90	820	78	Jan	95	Mar

For footnotes see page 2293

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Selfridge Prov Stores—						
Amer dep rec £1	------	------	------	------	2¼ Jan	2⅜ Feb
Sentry Safety Control 1	13/16	¾	13/16	900	9/16 Jan	1⅛ Feb
Seton Leather com *	13¾	11⅝	13¾	6,300	7½ Jan	13¾ Apr
Shattuck Denn Mining 5	6½	6⅛	6⅝	3,800	4⅛ Feb	6⅝ Apr
Shawinigan Wat & Pow *	------	21⅛	21⅝	200	19¾ Jan	23⅛ Feb
Shenandoah Corp com 1	------	2⅝	2⅞	400	2 Jan	4⅛ Jan
$3 conv pref 25	------	51	51½	400	47⅛ Jan	52⅝ Mar
Sherwin-Williams com 25	140⅝	140⅛	144¾	950	118⅛ Jan	144¾ Mar
5% cum preferred 100	114	113	116	170	110¾ Mar	116 Apr
Sherwin-Williams of Can *	------	18¼	18¼	25	18¼ Jan	20⅛ Jan
Singer Mfg Co 100	340	333	340	50	333¼ Jan	365 Feb
Singer Mfg Co Ltd—						
Amer dep rec ord reg £1	------	------	------	------	3¾ Jan	5⅜ Feb
Smith (L C) & Corona						
Typewriter v t c com	28¾	28⅛	30¼	600	19 Jan	34⅞ Mar
Sonotone Corp 1	3⅛	2⅞	3¼	41,200	1¾ Jan	3½ Feb
Southern Calif Edison—						
5% original preferred 25	------	------	------	------	34½ Feb	37 Feb
6% preferred B 25	27⅝	27⅝	27¾	600	27⅛ Mar	28½ Jan
5½% pref series C 25	------	26⅜	26⅝	100	25⅝ Jan	26⅝ Feb
Southern Colo Pow cl A 25	------	4¼	4¼	100	3 Jan	5½ Jan
Southern N E Telep 100	------	------	------	------	149 Feb	149 Feb
Southern Pipe Line 10	5⅞	5⅞	5⅞	100	4⅝ Jan	7⅝ Feb
Southern Union Gas *	2	2	2⅛	600	1 Jan	2¾ Feb
Southland Royalty Co 5	9¾	9½	10	3,500	6¼ Jan	11¼ Mar
South Penn Oil 25	40⅛	38½	40½	4,700	32½ Jan	40½ Mar
So'west Pa Pipe Line 50	------	55½	55½	50	54 Jan	58 Mar
Spanish & Gen Corp—						
Am dep rcts ord bear £1	------	------	------	------	½ Feb	⅛ Feb
Am dep rcts ord reg £1	½	⅜	½	1,800	¼ Jan	⅛ Feb
Square D class B com	87	82	87	600	40½ Jan	87½ Mar
Class A preferred *	32½	32½	33	150	29 Jan	33⅝ Feb
Stahl Meyer Inc com *	------	------	------	------	3 Jan	4½ Jan
Standard Brewing Co *	------	1	1¼	300	⅝ Jan	1¼ Feb
Standard Cap & Seal com 5	------	------	------	------	33 Jan	41½ Feb
Standard Dredging Co—						
Common *	5	4⅝	5	200	3¾ Mar	5 Feb
Conv preferred *	17⅝	16¼	17⅝	350	13½ Jan	17⅝ Mar
Stand Investing $5.50 pf *	------	45	45½	100	35¼ Jan	49½ Feb
Standard Oil (Ky) 10	18¾	18¾	19⅛	3,200	18⅜ Mar	23⅝ Jan
Standard Oil (Neb) 25	------	13¾	13¾	400	11⅛ Jan	14⅝ Feb
Standard Oil (Ohio) com 25	30	29½	30	600	21¾ Jan	32¼ Mar
5% preferred 100	------	101¾	102⅜	50	97 Jan	104½ Feb
Standard P & L com *	3⅛	2¾	3¼	1,100	3 Jan	4¾ Jan
Common class B *	------	3	3⅝	300	2⅛ Jan	4¾ Feb
Preferred *	36½	35¼	36½	100	28 Jan	41 Feb
Standard Silver Lead 1	½	½	9/16	3,600	⅜ Jan	⅝ Jan
Starrett Corporation 1	11/16	⅝	¾	900	½ Jan	1 Feb
6% preferred 10	5	5	5½	600	2¾ Jan	6 Feb
Steel Co of Can Ltd *	------	------	------	------	59 Mar	63 Feb
Stein (A) & Co common *	------	17	17½	200	13¼ Jan	17½ Apr
6½% preferred 100	------	------	------	------	------	------
Sterchi Bros Stores *	6	5½	6¼	3,300	3¼ Jan	7½ Feb
Sterling Brewers Inc 1	6¼	6	6¼	5,500	4½ Jan	6⅞ Mar
Stetson (J B) Co com *	19	18	19	250	18 Jan	25¾ Jan
Stinnes (Hugo) Corp 5	------	------	------	------	1 Jan	1⅝ Jan
Stroock (S) & Co *	21	20	21	500	18 Feb	23 Jan
Stutz Motor Car *	2¾	2½	2⅞	6,400	1½ Jan	3½ Jan
Sullivan Machinery *	20	19⅝	20	800	15¼ Feb	22½ Feb
Sun Investing common *	------	------	------	------	6½ Jan	9⅝ Feb
Sunray Oil 1	3⅝	3¼	3⅝	15,800	2⅝ Jan	4¼ Jan
Sunshine Mining Co 10c	19½	18⅝	19½	9,300	18⅝ Mar	24⅞ Jan
Swan Finch Oil Corp 15	------	------	------	------	5⅛ Mar	6¼ Jan
Swiss Am Elec pref 100	------	64	64¾	400	52 Jan	65¾ Feb
Swiss Oil Corp 1	5½	5½	6	24,200	4⅛ Jan	6 Mar
Syracuse Ltg 6% pref 100	------	102	102	20	102 Mar	102 Mar
Taggart Corp common *	------	7¼	7¾	600	5½ Jan	8½ Mar
Tampa Electric Co com *	------	36¼	36⅜	500	35⅛ Jan	39½ Jan
Tastyeast Inc class A 1	3⅜	3⅝	3⅞	9,000	2½ Feb	4⅛ Mar
Technicolor Inc common *	30¾	28⅝	31⅝	10,000	17¾ Jan	32½ Mar
Teck-Hughes Mines 1	4½	4⅜	4⅝	4,400	4⅜ Mar	5½ Jan
Tenn El Pow 7% 1st pf 100	------	71¾	72¾	50	70 Jan	79 Feb
Tenn Products Corp com *	------	¾	⅞	600	½ Jan	1½ Feb
Texas Gulf Producing *	6⅛	5⅝	6¼	13,200	4½ Jan	7½ Feb
Texas P & L 7% pref 100	100¼	100¼	101	200	100¼ Apr	104 Feb
Texon Oil & Land Co *	6¾	6	7⅞	9,400	6 Jan	9¾ Feb
Thermoid 7% pref 100	63	63	63	50	57 Jan	68½ Mar
Tobacco Allied Stocks *	------	66	66	50	65 Jan	66 Jan
Tobacco Prod Exports *	3⅛	2⅝	3¼	5,000	2½ Mar	4 Jan
Tobacco Securities Trust						
Am dep rcts ord reg £1	------	------	------	------	19¾ Mar	21¼ Feb
Am dep rcts def reg £1	------	------	------	------	5⅛ Mar	5¾ Jan
Todd Shipyards Corp *	------	43	43¼	100	32¾ Jan	48¾ Feb
Toledo Edison 6% pref 100	106	104¼	106	20	103 Jan	106 Apr
7% preferred A 100	------	108	108	10	107 Mar	110 Jan
Tonopah Belmont Devel 1	------	3/16	3/16	300	3/16 Jan	⅜ Feb
Tonopah Mining of Nev 1	------	1	1	600	⅝ Jan	1¼ Feb
Trans Lux Pict Screen—						
Common 1	4⅛	3⅞	4⅛	3,900	3¼ Jan	5½ Jan
Tri Continental warrants	4	3¾	4	1,000	1¾ Jan	5⅛ Feb
Triplex Safety Glass Co—						
Am dep rcts for ord reg	22	21½	22	700	21½ Mar	22¼ Jan
Tri-State T & T 6% pref 10	------	------	------	------	11¼ Mar	11¼ Mar
Truns Pork Stores *	------	------	------	------	10 Jan	13 Feb
Tubize Chatillon Corp 1	8⅛	7¾	8⅝	1,400	6¼ Jan	9¾ Mar
Class A 1	33⅞	32¼	34	800	23½ Jan	37½ Mar
Tung-Sol Lamp Works 1	11¾	11¾	12⅝	1,700	10⅛ Jan	14¾ Feb
80c div pref new *	13⅝	13⅝	14¼	700	13⅝ Apr	16½ Feb
Twin Coach Co	15½	14⅞	16	5,800	13¼ Mar	16⅞ Mar
Unexcelled Mfg Co 10	------	2¾	2¾	300	2⅝ Mar	4½ Feb
Union American Inv'g *	------	------	------	------	26½ Jan	30½ Feb
Union Gas of Canada *	------	10½	10¾	300	8⅞ Jan	12⅜ Mar
Union Traction Co (Pa)—						
($17.50 paid in) 50	------	------	------	------	7 Mar	7¼ Mar
United Aircraft Transport						
Warrants	------	17⅛	19¾	300	14¼ Jan	22 Mar
United Chemicals com *	------	------	------	------	7⅝ Mar	10 Jan
$3 cum & part pref *	------	38¾	39	200	35¼ Feb	42½ Jan
United Corp warrants	2	2	2¼	1,900	1⅝ Jan	2¾ Jan
United Dry Docks com *	2¼	1½	2⅝	10,900	¾ Jan	2⅝ Apr
United Elastic Corp *	------	------	------	------	9½ Mar	10¼ Mar
United Gas Corp com 1	8⅛	7¾	8⅜	20,300	4 Jan	9¼ Mar
Pref non-voting *	------	100	102½	1,200	81¼ Jan	104¼ Mar
Option warrants	2⅛	2	2¼	8,800	½ Jan	2½ Mar
United G & E 7% pref 100	------	------	------	------	86½ Jan	91⅝ Feb
United Lt & Pow com A *	7	6⅝	7¼	24,000	3⅝ Jan	7¾ Mar
Common class B *	8⅛	8	9	500	5¾ Jan	9¼ Mar
$6 conv 1st pref *	52	49½	53¼	6,400	29¼ Jan	54 Mar
United Milk Products *	13	12¾	13	75	6¾ Jan	14 Mar
$3 preferred *	------	48½	48½	25	43 Jan	48½ Apr
United Molasses Co—						
Am dep rcts ord reg £1	------	5⅝	5⅝	400	5⅝ Jan	6⅝ Jan
Unitea Profit-Sharing *	------	1¼	1½	700	1¼ Apr	1¾ Jan
Preferred 10	------	------	------	------	8 Jan	10 Feb
United Shoe Mach com 25	88⅝	87½	88⅝	950	83 Jan	90 Jan
Preferred 25	40¼	40¼	40⅝	20	38¾ Jan	41½ Feb
U S Dairy Prod class A *	1¼	1	1¼	2,800	1 Apr	2⅞ Feb
Class B *	⅞	¾	⅞	400	½ Jan	1½ Feb
U S Elec Pow with warr 1	⅜	⅜	7/16	15,300	⅛ Jan	13/16 Feb
Warrants	1/32	1/32	1/16	90,600	1/32 Jan	1/32 Jan
U S Finishing common *	------	------	------	------	1 Mar	1⅛ Jan
Preferred 100	------	5¾	5¾	50	5¼ Mar	6½ Mar
U S Foil Co class B 1	20½	20⅜	21¾	6,900	17½ Mar	24¼ Jan

For footnotes see page 2293

STOCKS (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
U S Int'l Securities *	------	2⅛	2⅞	1,700	1¾ Jan	3¼ Feb
1st pref with warr *	------	79½	79½	200	77½ Jan	84 Feb
U S Lines pref *	2½	2½	2⅝	1,100	1⅛ Jan	3⅝ Feb
U S Playing Card 10	------	33	33	50	33 Mar	35½ Feb
U S Radiator Corp com *	5	5	5	100	4⅛ Jan	7¾ Jan
7% preferred 100	30¾	30¾	31	75	30½ Jan	41½ Jan
U S Rubber Reclaiming *	3⅞	3⅛	4⅝	8,600	1 Jan	4⅝ Apr
U S Stores Corp com *	⅝	9/16	⅝	2,000	½ Jan	1¼ Feb
United Stores v t c *	1¼	1⅛	1¼	1,700	⅝ Jan	1½ Feb
United Verde Exten 50c	4¼	4¼	4⅝	3,000	3 Jan	4¾ Mar
United Wall Paper *	6⅛	6	6½	23,100	3¾ Jan	6¾ Mar
Universal Consol Oil 10	------	------	------	------	7¾ Jan	11 Mar
Universal Insurance 8	------	21	21	100	18 Feb	22½ Jan
Universal Pictures com 1	12½	10	12½	1,500	4¼ Jan	12½ Mar
Universal Products *	27¾	27¾	27¾	100	25 Mar	32 Jan
Utah Apex Mining Co 5	1¾	1¾	1¾	1,700	¾ Jan	2¼ Jan
Utah Pow & Lt $7 pref *	60½	59	60½	200	46 Jan	62½ Mar
Utah Radio Prod *	------	------	------	------	4 Feb	4 Feb
Utica Gas & Elec 7% pf 100	------	------	------	------	95 Jan	101 Feb
Utility Equities Corp *	4¾	4¾	5	4,600	4 Jan	5¼ Jan
Priority stock *	81½	81	81¾	250	79 Mar	83 Jan
Utility & Ind Corp *	------	------	------	------	½ Jan	2⅛ Jan
Conv preferred *	4½	4¼	4½	1,000	3½ Jan	6⅛ Jan
Util Pow & Lt common 1	2	2	2⅛	3,700	1⅛ Jan	3 Feb
7% preferred 100	25¾	25½	26¾	73,500	18 Jan	32¼ Feb
Venezuela Mex Oil Co 10	3	2¾	3	600	1⅞ Jan	3½ Mar
Venezuelan Petroleum 5	1⅞	1⅞	2⅛	6,200	1⅛ Jan	3 Feb
Va Pub Serv 7% pref 100	------	81⅜	81½	50	81⅜ Apr	87 Feb
Vogt Manufacturing *	23	23	23	100	19 Jan	27 Feb
Waco Aircraft Co *	9¼	9	9½	900	8 Jan	10¼ Jan
Wahl (The) Co common *	------	------	------	------	5⅝ Feb	5⅝ Feb
Waitt & Bond class A *	------	9½	9½	100	8 Mar	10¾ Jan
Class B *	------	2	2½	800	1⅝ Jan	2⅞ Feb
Walker Mining Co 1	2¼	2	2⅜	1,700	1¾ Jan	2½ Jan
Wayne Pump common 1	29½	27¼	30½	11,300	19 Jan	31⅝ Mar
Western Air Express 1	9⅝	9	9⅞	2,100	4½ Jan	10⅛ Feb
Western Auto Supply A *	------	------	------	------	37¼ Jan	46 Feb
Western Cartridge pref 100	------	100½	101¼	75	100 Jan	101¼ Apr
Western Maryland Ry—						
7% 1st preferred 100	------	------	------	------	67 Mar	78 Jan
Western Power 7% pref 100	------	104	104	50	104 Feb	105½ Jan
Western Tab & Sta v t c *	------	19½	19½	100	15⅝ Jan	23¼ Feb
West Texas U'il $6 pref *	------	------	------	------	64 Mar	70 Feb
Westvaco Chlorine Prod—						
7% preferred 100	------	102	102⅛	100	101⅝ Jan	104¾ Mar
West Va Coal & Coke *	4⅞	4¾	5	1,200	3¾ Jan	5⅞ Feb
Williams (R C) & Co *	------	7¾	7¾	100	7¾ Mar	9 Jan
Williams Oil-O-Mat Ht *	------	12¼	12½	500	10¾ Mar	12¾ Feb
Wil-low Cafeterias Inc 1	1¾	1⅝	1¾	600	1¼ Jan	3 Feb
Conv preferred *	10⅛	9¼	10⅛	320	9⅛ Mar	15¾ Feb
Wilson-Jones Co *	------	35½	35½	100	31 Jan	40 Jan
Wisc Pr & Lt 7% pref 100	------	------	------	------	80 Feb	83 Mar
Wolverine Portl Cement 10	5	5	5½	300	3⅛ Jan	7 Jan
Woodley Petroleum 1	9⅝	9⅝	11	7,900	5⅝ Jan	11 Mar
Woolworth (F W) Ltd—						
Amer deposit rcts 5s	------	29⅞	30⅛	900	29 Jan	31 Feb
Wright-Hargreaves Ltd *	7⅞	7½	8	11,900	7½ Mar	9⅛ Feb
Yukon Gold Co 5	------	2⅞	3⅛	1,700	1⅞ Jan	4½ Feb
BONDS—				$		
Abbot's Dairy 6s 1942	------	105¼	105⅝	2,000	105¼ Mar	107 Feb
Alabama Power Co—						
1st & ref 5s 1946	104	102½	104	26,000	102½ Jan	105⅛ Mar
1st & ref 5s 1951	99⅞	99¾	100⅜	45,000	96¾ Feb	100½ Mar
1st & ref 5s 1956	99¾	99	99¾	7,000	96 Feb	99¾ Apr
1st & ref 5s 1968	------	85¼	86¼	41,000	84 Mar	95 Feb
1st & ref 4½s 1967	81¼	81	81⅞	94,000	80½ Mar	91⅞ Feb
Aluminum Co s f deb 5s '52	107⅛	106⅞	107¾	17,000	106⅞ Apr	108½ Mar
5s called 1952	------	------	------	------	105¼ Jan	105½ Jan
Aluminum Ltd deb 5s 1948	------	104½	105¼	33,000	103½ Feb	105¼ Mar
Amer Com'ity Pow 5½s '53	------	8⅞	9	10,000	3½ Jan	10½ Feb
Am El Pow Corp deb 6s '57	------	------	------	------	13½ Jan	28½ Feb
Amer G & El deb 5s 2028	107	106½	108	43,000	106 Jan	108½ Mar
Am Pow & Lt deb 6s 2016	97	95⅛	97	112,000	92½ Jan	99 Feb
Amer Radiator 4½s 1947	------	105	105	4,000	102⅝ Jan	105½ Jan
Am Roll Mill deb 5s 1948	104⅛	104⅛	104⅞	61,000	103⅜ Jan	105 Mar
Amer Seating conv 6s 1936	------	------	------	------	100 Feb	101⅛ Jan
6s stamped ext to 1946	------	105	105	13,000	104 Feb	107¼ Feb
Appalachian El Pr 5s 1956	105	105	105¾	22,000	105 Jan	106½ Feb
Appalachian Power 5s 1941	------	------	------	------	107¼ Feb	108½ Jan
Debenture 6s 2024	------	116½	116¼	2,000	113⅝ Feb	116⅝ Jan
Arkansas Pr & Lt 5s 1956	101⅝	100	101⅝	129,000	98 Feb	102¼ Mar
Associated Elec 4½s 1953	56⅛	56⅛	58	113,000	56⅛ Apr	65¼ Feb
Associated Gas & El Co—						
Conv deb 5½s 1938	41¼	41¼	42¾	7,000	35½ Jan	52¼ Feb
Conv deb 4½s C 1948	------	31	31	1,000	28½ Mar	38¾ Feb
Conv deb 4½s 1949	30½	29¾	30¾	144,000	27¼ Mar	39½ Feb
Conv deb 5s 1950	32½	31¾	33	138,000	30 Jan	40½ Feb
Debenture 5s 1968	32¼	30¾	32¾	208,000	29 Mar	40½ Feb
Conv deb 5½s 1977	------	35½	37	6,000	33 Mar	45¾ Feb
Assoc Rayon 5s 1950	------	77½	77⅝	3,000	75 Jan	79 Feb
Assoc T & T deb 5½s A '55	87½	86	88	47,000	78 Jan	91½ Mar
Atlanta Gas Lt 4½s 1955	100⅞	100⅞	100⅞	43,000	100⅞ Mar	100⅞ Mar
Atlas Plywood 5½s 1943	100½	100	100½	12,000	96¼ Jan	100½ Feb
Baldwin Locom Works—						
6s with warrants 1938	96	95¼	96	12,000	80 Jan	108 Mar
6s without warrants 1938	92½	90½	92½	94,000	74¼ Jan	100½ Mar
6s stamped x w 1938	93	92¾	93	4,000	92¾ Apr	93 Apr
Bell Telep of Canada—						
1st M 5s series A 1955	115¾	115¼	115¾	24,000	114⅝ Jan	117 Mar
1st M 5s series B 1957	120	119¾	120	3,000	116 Jan	121 Mar
5s series C 1960	122¼	121¼	122¼	14,000	116¾ Jan	122¼ Mar
Bethlehem Steel 6s 1998	------	139¾	139¾	1,000	134 Jan	145 Mar
Binghamton L H & P 5s '46	------	106½	106¼	5,000	105½ Feb	106½ Mar
Birmingham Elec 4½s 1968	91⅝	91⅝	92¾	39,000	89¾ Jan	94¾ Feb
Birmingham Gas 5s 1959	83	82¼	83½	20,000	76 Jan	87¼ Feb
Boston Consol Gas 5s 1947	106¼	106¼	106⅜	5,000	106⅛ Mar	109 Jan
Broad River Pow 5s 1954	------	96¼	96¾	7,000	89¾ Jan	100 Feb
Buffalo Gen Elec 5s 1939	------	106¼	106¼	2,000	106 Mar	109 Jan
Gen & ref 5s 1956	------	105	105	15,000	105 Mar	108 Feb
Canada Northern Pr 5s '53	103¼	103⅛	103½	8,000	102⅝ Mar	104 Feb
Canadian Pac Ry 6s 1942	110⅝	110⅛	111½	77,000	110 Jan	116½ Mar
Carolina Pr & Lt 5s 1956	101	100	101	65,000	98⅛ Jan	101⅝ Mar
Cedar Rapids M & P 5s '53	113½	112¾	113½	4,000	111¾ Jan	113⅛ Feb
Cent Ariz Lt & Pr 5s 1960	------	105⅞	106	11,000	105½ Jan	107½ Mar
Central German Power						
6s partic ctfs 1934	28⅞	28⅞	31½	7,000	28⅞ Apr	33½ Mar
Cent Ill Light 5s 1943	------	------	------	------	105 Mar	108¼ Jan

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Central Ill Pub Service—								
5s series E..........1956	103⅜	103¼	104	9,000	100¾	Jan	105½	Mar
1st & ref 4½s ser F..1967	99	98⅞	99½	105,000	94	Jan	100⅜	Mar
5s series G..........1968	102¾	102½	102⅞	31,000	99⅝	Jan	103¾	Feb
4½% series H.......1981	98½	98½	99½	28,000	93¾	Jan	100⅛	Mar
Cent Maine Pr 4½s E 1957	102¾	102¾	102⅞	5,000	102¾	Apr	104½	Jan
Cent Ohio Lt & Pr 5s..1950	98	98	98	13,000	96¾	Jan	101	Feb
Cent Power 5s ser D...1957	92¼	92	92⅝	16,000	90	Jan	95	Feb
Cent Pow & Lt 1st 5s..1956	88	87⅛	88⅛	116,000	82½	Jan	89¼	Jan
Cent States Elec 5s...1948	68⅝	67½	68¾	39,000	62½	Jan	75⅜	Feb
5½s ex-warrants....1954	72	71	72¼	75,000	64	Jan	78½	Jan
Cent States P & L 5½s '53	70½	70	71½	43,000	70	Mar	80½	Feb
Chic Dist Elec Gen 4½s '70	------	104½	104½	8,000	104½	Mar	106¼	Jan
Chic Jct Ry & Union Stock								
Yards 5s...........1940	------	-----	-----	------	109½	Jan	111	Feb
Chic Pneu Tools 5½s..1942	102¾	102¾	103¼	8,000	Feb	102	103½	Mar
Chic Rys 5s ctfs.......1927	74½	73	73½	10,000	72	Jan	80	Jan
Cincinnati St Ry 5½s A '52	------	96	96	1,000	86½	Jan	96½	Mar
6s series B..........1955	------	97½	98	45,000	93	Jan	98	Apr
Cities Service 5s.......1966	76⅝	76⅜	77½	41,000	69½	Jan	80	Feb
Conv deb 5s........1950	77½	76½	78¼	374,000	69⅝	Jan	80½	Feb
Cities Service Gas 5½s '42	100⅝	100¼	101¼	20,000	97¾	Jan	101½	Mar
Cities Service Gas Pipe								
Line 6s............1943	103½	103	103½	13,000	102	Mar	104½	Feb
Cities Serv P & L 5½s 1952	72⅛	71½	72⅜	131,000	65½	Jan	76⅞	Mar
5½s................1949	71⅞	71⅛	72⅜	23,000	66⅛	Jan	76⅝	Feb
Commerz & Privat 5½s '37	45	42	45	3,000	34	Feb	45	Apr
Commonwealth Edison—								
1st M 5s series A....1953	------	110¾	111	2,000	110½	Mar	112¾	Feb
1st M 5s series B....1954	------	110⅛	110½	17,000	110⅛	Mar	113½	Jan
1st 4½s series C....1956	111	111⅝	111⅝	2,000	110⅝	Jan	113¼	Mar
1st 4½s series D....1957	------	111¼	111½	7,000	110⅛	Jan	113	Mar
1st M 4s series F....1981	106	106	106½	83,000	105½	Jan	107⅝	Jan
3¾s series H........1965	------	104⅛	104½	28,000	103¾	Jan	106⅛	Jan
Com'wealth Subsid 5½s '48	104¼	103½	104¼	33,000	103½	Apr	105	Feb
Community Pr & Lt 5s '57	71	71	71¾	67,000	63½	Jan	77	Feb
Connecticut Light & Power								
7s series A..........1951	------	-----	-----	------	125¾	Jan	127¾	Mar
4½s series C........1956	106¾	106¾	106¾	2,000	106½	Mar	109	Jan
5s series D..........1962	------	106¾	107½	5,000	106¾	Apr	109	Jan
Conn River Pow 5s A 1952	------	102⅞	102⅞	1,000	102⅞	Mar	104½	Jan
Consol Gas (Balt City)—								
5s.................1939	------	-----	-----	------	111⅛	Jan	112	Jan
Gen mtge 4½s......1954	121½	121½	121½	1,000	120	Jan	122	Jan
Consol Gas El Lt & P (Balt)								
1st ref s f 4s........1981	------	107	108½	11,000	106	Mar	110	Feb
Consol Gas Util Co—								
1st & coll 6s ser A..1943	------	96	97	9,000	88	Jan	100¼	Mar
Conv deb 6½s w w..1943	41½	41½	41½	2,000	29⅛	Jan	48	Jan
Consol Pub 7¼s stmp..1939	------	-----	-----	------	96	Jan	100	Feb
Consumers Pow 4½s...1958	------	105⅛	105¼	18,000	105⅛	Mar	107¾	Jan
Cont'l Gas & El 5s.....1958	89½	89¼	90¼	312,000	85⅛	Jan	93	Feb
Crane Co 5s....Aug 1 1940	102¾	102½	102⅞	20,000	102½	Mar	104	Jan
Crucible Steel 5s......1940	------	102	102¼	19,000	102	Mar	103¼	Feb
Cuban Telephone 7½s 1941	------	95½	96¼	7,000	88½	Jan	98	Feb
Cuban Tobacco 5s.....1944	81	80½	83	16,000	70	Jan	83	Apr
Cumberld Co P & L 4½s'56	106	105⅛	106	55,000	105⅛	Mar	107	Feb
Dallas Pow & Lt 6s A..1949	------	108	108	1,000	106½	Feb	110	Jan
5s series C..........1952	------	106½	106½	1,000	106	Mar	107¾	Feb
Delaware El Pow 5½s 1959	105	104¼	104¼	7,000	103	Jan	105⅝	Feb
Denver Gas & Elec 5s..1949	109	109	109	1,000	107¾	Jan	109	Feb
Derby Gas & Elec 5s...1946	------	102	102½	24,000	99½	Jan	103	Feb
Det City Gas 6s ser A..1947	------	105¾	106	8,000	105¼	Jan	107½	Mar
5s 1st series B.......1950	105⅛	105⅛	105½	28,000	102½	Jan	105¾	Jan
Detroit Internat Bridge—								
6½s.........Aug 1 1952	------	7½	7½	2,000	4½	Jan	11	Feb
Certificates of deposit.	------	-----	-----	------	4⅝	Jan	10¾	Feb
Deb 7s.......Aug 1 1952	1¾	1¾	2¼	6,000	⅛	Jan	3	Jan
Certificates of deposit.	1½	1½	1½	2,000	⅝	Jan	2½	Jan
Dixie Gulf Gas 6½s...1937	------	102	102	10,000	101¾	Jan	103¼	Feb
Elec Power & Light 5s..2030	84⅝	84	85¼	219,000	74	Jan	88½	Mar
Elmira Wat Lt & RR 5s '56	105	104	105	9,000	99½	Mar	105	Mar
El Paso Elec 5s A.....1950	------	103⅞	103⅞	5,000	102⅝	Jan	105	Feb
El Paso Natural Gas—								
6½ with warrants...1943	108	107⅜	108	3,000	106¾	Jan	108½	Feb
Deb 6½s............1938	107	107	107	3,000	105½	Mar	107	Feb
Empire Dist El 5s.....1952	101	101	101¼	31,000	98¾	Jan	102	Feb
Empire Oil & Ref 5½s 1942	86¼	85¾	87	37,000	80¼	Jan	92	Jan
Ercole Marelli Elec Mfg—								
6½s series A........1953	------	-----	-----	------	40⅞	Jan	51	Mar
Erie Lighting 5s.......1967	------	106¾	107	7,000	105½	Jan	107⅞	Mar
European Elec Corp Ltd—								
6½s................1965	------	88	88	1,000	75⅛	Jan	88½	Mar
European Mtge Inv 7s C'67	------	35¼	35¼	1,000	35¼	Apr	39⅜	Jan
Fairbanks Morse 5s...1942	------	-----	-----	------	103	Jan	104	Jan
Federal Sugar Ref 6s...1933	------	-----	-----	------	2⅛	Jan	5½	Feb
Federal Water Serv 5½s'54	87½	86¾	87½	49,000	75⅛	Jan	89	Jan
Finland Residential Mtge								
Banks 6s-5s stmpd..1961	------	100	100¼	2,000	99½	Feb	100½	Mar
Firestone Cot Mills 5s 1948	104½	104¼	104½	13,000	103⅞	Jan	105¾	Feb
Firestone Tire & Rub 5s '42	103¾	103⅝	103¾	9,000	103½	Mar	106½	Feb
First Bohemian Glass 7s '57	------	-----	-----	------	91	Jan	95½	Jan
Fla Power Corp 5½s..1979	------	104½	105¼	80,000	100	Jan	105¼	Mar
Florida Power & Lt 5s 1954	93½	93½	94½	150,000	92⅞	Jan	98	Feb
Gary Electric & Gas—								
5s ex-warr stamped..1944	92½	92¼	93¼	13,000	88¾	Jan	96⅛	Feb
Gatineau Power 1st 5s 1956	96⅝	95⅜	97¾	219,000	92⅛	Jan	99	Mar
Deb gold 6s June 15 1941	88¾	87¾	88¾	27,000	83¼	Jan	90½	Mar
Deb 6s series B.....1941	87	86¼	87	14,000	82	Jan	89	Mar
General Bronze 6s.....1940	102	102	102	3,000	97¼	Jan	102¾	Mar
General Pub Serv 5s...1953	------	99½	100½	3,000	99	Jan	102½	Mar
Gen Pub Util 6½s A..1956	85	85	85⅞	43,000	79	Jan	89½	Feb
General Rayon 6s A...1948	------	57	57	12,000	30	Jan	58	Feb
Gen Vending Corp 6s..1937	26	25	26	12,000	22½	Mar	26¾	Feb
Certificates of deposits..	26	25	26½	13,000	22	Mar	26⅝	Feb
Gen Wat Wks & El 5s..1943	91	89¼	92	24,000	86¼	Jan	94	Feb
Georgia Power ref 5s...1967	97¾	96⅝	98	202,000	95⅜	Mar	99⅞	Jan
Georgia Pow & Lt 5s...1978	84½	83	85	16,000	81½	Jan	93	Feb
Gesfurel 6s...........1953	------	38	38	10,000	32¼	Jan	38½	Mar
Glen Alden Coal 4s....1965	85	85	87½	42,000	85	Apr	90½	Jan
Gobel (Adolf) 4½s....1941	100	100	101	14,000	100	Apr	103	Mar
Grand Trunk West 4s..1950	101¼	101¼	102	48,000	90	Jan	102½	Mar
Gt Nor Pow 5s stmp...1950	------	-----	-----	------	106¾	Jan	108	Feb
Great Western Pow 5s 1946	------	107½	107⅝	8,000	107½	Feb	108⅞	Jan
Grocery Store Prod 6s 1945	------	-----	-----	------	82	Mar	82⅜	Mar
Guantanamo & West 6s '58	------	-----	-----	------	44	Jan	67	Mar
Guardian Investors 5s..1948	------	71¼	72⅜	15,000	56⅝	Jan	75	Feb
Gulf Oil of Pa 5s......1947	105½	105	107	39,000	105	Apr	107⅞	Feb
Gulf States Util 5s....1956	------	104½	105	10,000	104½	Apr	107	Mar
4½s series B........1961	------	103½	103¾	17,000	102¾	Jan	103¾	Mar
Hackensack Water 5s..1938	109¼	109¼	109½	10,000	108½	Jan	109½	Apr
5s series A..........1977	105½	105½	105½	8,000	105½	Jan	107⅜	Jan
Hall Print 6s stmp....1947	89	88⅝	89¾	23,000	72	Jan	93⅞	Feb
Hamburg Elec 7s.....1935	------	-----	-----	------	41	Feb	43½	Jan
Hamburg El Underground								
& St Ry 5½s.......1938	------	29	29	16,000	29	Mar	32¼	Jan
Hood Rubber 7s.......1936	------	103¾	103¾	6,000	103¾	Mar	104¾	Jan
Houston Gulf Gas 6s...1943	105	105	105	9,000	103¾	Jan	107	Feb
6½s with warrants..1943	------	100¼	100¼	1,000	97½	Jan	101½	Mar
Houston Light & Power—								
1st 5s series A......1953	105⅛	104⅛	105¼	55,000	104⅛	Mar	108	Mar
1st 4½s series D....1978	103	103	103⅝	10,000	103	Mar	107½	Mar
1st 4½s series E....1981	------	105⅛	105½	6,000	104	Mar	106½	Mar
Hydraulic Pow 5s.....1950	------	-----	-----	------	113¼	Mar	114	Jan
Ref & impr 5s.......1951	------	106¾	106¾	1,000	106¾	Mar	108	Jan
Hygrade Food 6s A....1949	------	77	78	8,000	56¼	Jan	82	Feb
6s series B..........1949	------	-----	-----	------	58	Jan	81¼	Feb
Idaho Power 5s.......1947	------	107	107	10,000	107	Mar	109⅞	Feb
Illinois Central RR 6s 1937	97½	94⅝	97½	132,000	82⅛	Jan	97½	Apr
Ill Northern Util 5s....1957	------	107	107⅛	2,000	106	Jan	109	Feb
Ill Pow & L 1st 6s ser A '53	105	104½	105¼	85,000	101⅛	Jan	105¼	Apr
1st & ref 5½s ser B..1954	103	102	103⅛	15,000	99	Jan	103½	Apr
1st & ref 5s ser C....1956	99½	99	99⅝	157,000	95	Jan	100¼	Mar
S f deb 5½s ..May 1957	93⅞	93	94½	40,000	86	Jan	94¾	Feb
Indiana Electric Corp—								
6s series A..........1947	98¾	98½	98¾	13,000	96	Jan	102	Jan
6½s series B........1953	------	102	102⅛	4,000	100	Jan	104	Feb
5s series C..........1951	88⅜	88	89	13,000	86¾	Jan	97	Feb
Indiana Gen Serv 5s...1948	------	-----	-----	------	107¼	Jan	107¾	Feb
Indiana Hydro-Elec 5s '58	------	95½	95½	4,000	91	Jan	101½	Feb
Indiana & Mich Elec 5s '55	------	106½	106½	2,000	105⅝	Jan	107	Feb
5s.................1957	------	-----	-----	------	110⅛	Jan	111½	Feb
Indiana Service 5s....1950	69	67⅛	69¾	22,000	65	Jan	75¼	Feb
1st lien & ref 5s.....1963	69¼	69	69¼	5,000	63	Jan	74	Feb
Indianapolis Gas 5s A..1952	96	95	96	17,000	90	Mar	96⅜	Jan
Ind'polis & P L 5s ser A '57	105	105	105¾	61,000	104¾	Jan	106¼	Feb
Intercontinents Pow 6s '48	------	10	11	6,000	4¼	Jan	17	Feb
International Power Sec—								
6½s series C........1955	65½	63	65½	16,000	50	Jan	76	Mar
7s series E..........1957	------	-----	-----	------	54	Feb	75	Mar
7s series F..........1952	------	65	65	1,000	53½	Feb	76	Mar
International Salt 5s...1951	------	107¾	108	30,000	107	Jan	109⅛	Feb
International Sec 5s...1947	101⅛	100	101⅛	75,000	99	Jan	103	Feb
Interstate Irn & Stl 4½s'46	101¾	101¾	101¾	10,000	101¾	Mar	103	Jan
Interstate Nat Gas 6s..1936	------	-----	-----	------	101¾	Jan	101¾	Jan
Interstate Power 5s...1957	79⅝	79	80⅜	81,000	79	Mar	88	Feb
Debenture 6s........1952	73	73	74	24,000	69⅛	Jan	79⅞	Jan
Interstate Public Service—								
5s series D..........1956	86¼	86	86¾	65,000	85	Jan	92	Feb
4½s series F........1958	83¼	81⅞	83½	55,000	79½	Jan	87⅞	Jan
Invest Co of Amer—								
5s series A w w......1947	------	100	100	5,000	100	Mar	100¼	Mar
Without warrants.....	99	99	99	2,000	99	Apr	101	Feb
Iowa-Neb L & P 5s....1957	------	105⅜	105½	16,000	105	Jan	106¼	Jan
5s series B..........1961	------	105¼	105¼	11,000	104¾	Jan	106	Jan
Iowa Pow & Lt 4½s...1958	------	-----	-----	------	105⅛	Mar	106¼	Feb
Iowa Pub Serv 5s.....1957	105¾	105½	105¾	15,000	101½	Jan	105¾	Mar
Isarco Hydro Elec 7s..1952	------	53⅝	53⅝	1,000	44	Jan	58	Mar
Isotta Fraschini 7s....1942	------	-----	-----	------	78	Jan	90	Feb
Italian Superpower 6s..1963	48	47	48⅛	39,000	39⅛	Jan	53½	Mar
Jacksonville Gas 5s....1942								
Stamped...............	52½	52½	54½	11,000	52½	Apr	61	Jan
Jamaica Wat Sup 5½s '55	------	-----	-----	------	106¼	Jan	108	Jan
Jersey Centra Pow & Light								
5s series B...........194.	104	104	105¼	7,000	103¾	Jan	106	Mar
4½s series C........1961	105	104⅞	105½	37,000	103⅞	Jan	106¾	Mar
Jones & Laughlin Stl 5s '39	------	105⅛	105⅛	2,000	105⅛	Apr	107	Jan
Kansas Gas & Elec 6s..2022	------	117¾	117¾	1,000	115½	Jan	118½	Mar
Kansas Power 5s......1947	------	103	103¼	8,000	100⅜	Feb	103¼	Apr
Kansas Pow & Lt 6s A 1955	105¼	105¼	105½	2,000	105¼	Apr	106¾	Jan
5s series B..........1957	------	-----	-----	------	105½	Mar	106⅝	Jan
Kentucky Utilities Co—								
1st mtge 5s ser H...1961	95½	94⅞	95½	28,000	91½	Feb	97½	Jan
6½s series D........1948	105	104¾	105	11,000	101	Feb	107¼	Jan
5½s series F........1955	102	101	102	5,000	95½	Feb	102	Feb
5s series I..........1969	95	94¼	95	32,000	91½	Feb	97⅝	Jan
Kimberly-Clark 5s....1943	------	104½	104⅝	14,000	103¼	Jan	106½	Jan
Koppers G & C deb 5s 1947	------	103	103½	10,000	103	Mar	104½	Mar
Sink fund deb 5½s..1950	------	104⅜	104¾	7,000	104⅜	Apr	106	Jan
Lehigh Pow Secur 6s...2026	110	109⅞	110¼	46,000	108½	Feb	110¼	Mar
Lexington Utilities 5s..1952	------	103¾	104¼	12,000	102¼	Jan	104½	Mar
Libby McN & Libby 5s '42	104½	104⅜	104¾	16,000	103⅜	Jan	105¾	Feb
Lone Star Gas 5s......1942	------	-----	-----	------	102⅞	Feb	104¼	Feb
Long Island Ltg 6s....1945	106½	106½	106½	2,000	105½	Jan	107¼	Mar
Los Angeles Gas & Elec—								
5½s series E........1947	------	-----	-----	------	107	Feb	107¼	Jan
Louisiana Pow & Lt 5s 1957	105	104⅝	105⅛	31,000	103¾	Jan	105½	Jan
Louisville G&E 4½s C '61	------	-----	-----	------	105½	Jan	107¾	Feb
Manitoba Power 5½s..1951	81¾	80⅝	81⅞	22,000	75¼	Jan	83¾	Mar
Mansfield Min & Smelt—								
7s with warrants....1941	------	-----	-----	------	40	Jan	40	Jan
7s without warr.....1941	------	-----	-----	------	-----		-----	
Mass Gas deb 5s......1955	103⅛	103	103⅛	40,000	92½	Jan	103½	Mar
5½s................1946	106	105⅞	106⅛	88,000	96	Jan	106½	Mar
McCallum Hosiery 6½s '41	60½	60½	62	2,000	59	Mar	62	Mar
McCord Rad & Mfg 6s 1943	99½	99½	100¼	9,000	94⅛	Jan	101¼	Mar
Memphis P & L 5s A...1948	103¾	103¾	104½	21,000	101	Feb	104½	Mar
Metropolitan Ed 4s E..1971	106½	105¾	106¼	11,000	103¾	Feb	107⅛	Mar
5s series F..........1962	------	105¼	105¼	6,000	105¼	Mar	106½	Jan
Middle States Pet 6½s '45	98¼	98¼	98½	8,000	91½	Jan	103	Jan
Midland Valley 5s.....1943	90⅜	90	91	24,000	78	Jan	93¼	Feb
Milw Gas Light 4½s...1967	105	104½	105⅞	36,000	104	Feb	106⅜	Mar
Minneap Gas Lt 4½s..1950	------	104½	105	10,000	104¾	Apr	105⅞	Jan
Minn P & L 4½s......1978	99¾	99⅜	99¾	38,000	98½	Jan	100¾	Mar
5s..................1955	103⅝	103⅛	103⅝	9,000	102¾	Mar	105	Jan
Mississippi Pow 5s....1955	86	85½	86	27,000	85½	Mar	95⅜	Feb
Miss Pow & Lt 5s.....1957	91¾	91⅝	92½	30,000	89½	Mar	96½	Jan
Mississippi Riv Fuel 6s '44	106¼	106	106⅞	37,000	105	Jan	107	Feb
Miss River Pow 1st 5s 1951	------	107¾	108	3,000	106⅝	Mar	108⅛	Feb
Missouri Pow & Lt 5½s '55	107¾	107¼	107¾	2,000	106¾	Mar	108¾	Jan
Missouri Pub Serv 5s..1947	64½	64	65	12,000	57½	Jan	68½	Feb
Mont-Dakota Pow 5½s '44	------	98	98½	9,000	93¼	Jan	100	Jan
Montreal L H & P Con—								
1st & ref 5s ser A....1951	------	-----	-----	------	105	Mar	107¾	Feb
Munson SS 6½s w w..1937	------	-----	-----	------	6½	Jan	11¾	Feb
Narragansett Elec 5s A '57	103⅛	102⅞	103⅛	9,000	102⅞	Apr	106	Jan
5s series B..........1957	104	104	104	3,000	104	Mar	107½	Jan
Nassau & Suffolk Ltg 5s '45	------	105	105	3,000	104	Jan	106	Feb
Nat Pow & Lt 6s A....2026	99	98⅞	99¾	24,000	97⅝	Jan	102⅞	Feb
Deb 5s series B.....2030	90	88¾	90¼	27,000	87½	Jan	93½	Feb
Nat Pub Serv 5s ctfs..1978	21¾	21	21¾	227,000	18	Jan	23½	Jan
Nebraska Power 4½s..1981	------	-----	-----	------	108⅞	Feb	110	Jan
6s series A..........2022	------	-----	-----	------	117½	Jan	119	Feb
Neisner Bros Realty 6s '48	------	108	108⅝	3,000	105½	Feb	109	Feb
Nevada-Calif Elec 5s..1956	92½	91⅞	92¾	115,000	86¼	Jan	95⅝	Feb
New Amsterdam Gas 5s '48	------	112	112	1,000	109½	Jan	113	Mar
N E Gas & El Assn 5s..1947	70	68	70⅛	207,000	68	Apr	79⅞	Feb
Conv deb 5s........1948	68	67	69⅜	24,000	67	Apr	79½	Feb
Conv deb 5s........1950	67⅝	66	69½	139,000	66	Apr	79¾	Feb
New Eng Pow Assn 5s..1948	94⅞	92¾	94⅞	149,000	85	Jan	99½	Mar
Debenture 5½s.....1954	97⅝	94¾	97⅝	360,000	88½	Jan	102¼	Mar
New Orl Pub Serv—								
5s stamped.........1942	------	82	82⅞	9,000	74¼	Jan	88½	Feb
Income 6s series A...1949	75¾	75¾	76	4,000	69	Jan	81	Jan
N Y Central Elec 5½s '50	------	103	103⅛	2,000	101	Feb	104	Feb
New York Penn & Ohio—								
Ext 4½s stamped...1950	------	109¾	109¾	5,000	107¼	Jan	110⅛	Mar
N Y P&L Corp 1st 4½s '67	------	105½	106¼	39,000	105¼	Jan	107⅞	Mar
N Y State G & E 4½s..1980	102⅞	102⅝	103	60,000	102⅝	Jan	103½	Jan
1st 5½s.............1962	------	106½	107¼	2,000	105¾	Mar	108½	Jan
N Y & Westch'r Ltg 4s 2004	------	102½	102½	5,000	101½	Mar	105⅝	Feb
Debenture 5s.......1954	------	-----	-----	------	111¾	Jan	112¼	Mar
Niagara Falls Pow 6s..1950	106	106	106½	14,000	106	Mar	108½	Jan
5s series A.........1959	105¾	105¾	106	17,000	105¾	Mar	109	Jan
Nippon El Pow 6½s...1953	------	86¼	86½	8,000	84½	Mar	90	Feb
No Amer Lt & Pow 5s..1936	------	-----	-----	------	99⅞	Mar	100¼	Jan
5½s series A........1956	------	95	95	22,000	90⅛	Jan	97	Mar
Nor Cont Util 5½s....1948	54½	54½	55½	7,000	53¼	Jan	64¾	Jan
No Indiana G & E 6s..1952	------	106¼	107	2,000	106¼	Mar	108	Jan

For footnotes see page 2293

BONDS (*Continued*)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1936 Low		High	
Northern Indiana P S—								
5s series C..........1966	104	103½	104¼	66,000	102¼	Jan	104½	Feb
5s series D..........1969	103¾	103¾	104¼	14,000	102¼	Jan	104⅝	Mar
4½s seriesE..........1970	101⅝	101	101¾	86,000	98	Jan	101¾	Feb
No States Pow 5½s...1940	103½	103½	104¼	11,000	103¼	Feb	104½	Mar
N'western Elec 6s.....1945	------	100¾	102½	11,000	100¾	Mar	104¾	Feb
N'western Power 6s A..1960	65	62¾	65⅝	38,000	51	Jan	65⅝	Apr
Certificates of deposit...	------	62	65	21,000	50¼	Jan	65	Mar
N'western Pub Serv 5s 1957	------	99¼	100	20,000	98½	Jan	102¾	Feb
Ogden Gas 5s..........1945	107⅞	106¼	107⅞	25,000	103½	Jan	107⅞	Apr
Ohio Edison 1st 5s.....1960	106	105⅝	106¼	35,000	105¼	Mar	107	Jan
Ohio Power 1st 5s B...1952	106	106	106¼	19,000	105½	Jan	107½	Mar
1st & ref. 4½s ser D 1956	106¼	106	106½	41,000	105⅝	Jan	107	Mar
Ohio Public Service Co—								
6s series C..........1953	------	109½	109½	4,000	109	Jan	112	Feb
5s series D..........1954	------	105¼	105½	12,000	105	Jan	105⅝	Jan
5½s series E........1961	106	106	106⅝	4,000	106	Apr	107½	Jan
Okla Gas & Elec 5s...1950	104⅝	104⅝	104¾	19,000	104¼	Jan	107	Feb
6s series A..........1940	102½	102½	103¼	4,000	102	Mar	105	Feb
Okla Power & Water 5s '48	89½	89	90	26,000	89	Mar	94¼	Jan
Oswego Falls 6s.......1947	99	99	99½	11,000	93½	Jan	100	Jan
Pacific Coast Power 5s 1940	106½	106½	106½	1,000	106	Jan	107½	Jan
Pacific Gas & El Co—								
1st 6s series B......1941	120⅝	120	121	28,000	119⅝	Jan	121¼	Feb
1st & ref 4½s E.....1957	105½	105⅝	105⅝	36,000	105⅜	Mar	107⅜	Jan
1st & ref 4½s F.....1960	105½	105⅝	106	64,000	105⅜	Mar	107½	Jan
Pacific Invest 5s ser A..1948	101	101	101¼	5,000	98½	Jan	102½	Mar
Pacific Ltg & Pow 5s...1942	------	-----	-----	------	114	Jan	116	Feb
Pacific Pow & Ltg 5s...1955	82⅞	81⅝	82⅞	60,000	80	Mar	94¼	Feb
Palmer Corp 6s........1938	101⅞	101⅞	102⅝	4,000	101⅞	Apr	103¼	Jan
Park & Tilford 6s.....1936	99⅞	99⅞	99⅞	1,000	99⅞	Feb	100½	Jan
Penn Cent L & P 4½s 1977	104½	104½	104¾	106,000	100	Jan	105	Mar
5s..................1979	------	107	107	2,000	104¼	Jan	107	Apr
Penn Electric 4s F.....1971	100¾	100½	100¾	45,000	97¼	Jan	101½	Feb
Penn Ohio Edison—								
6s series A xw.......1950	------	103½	105	33,000	101½	Mar	105	Mar
Deb 5½s series B....1959	100¼	98⅞	100¼	42,000	98¼	Mar	102¼	Feb
Pennsylvania Power 5s '50	------	106¾	106¾	1,000	105	Jan	107⅝	Feb
Penn Pub Serv 6s C...1947	------	107¼	107¾	4,000	106½	Feb	107¾	Apr
5s series D..........1954	105¼	105¼	105¼	4,000	104½	Jan	106½	Jan
Penn Water Pow 5s....1940	112¾	112¾	112¾	5,000	112½	Feb	114⅝	Jan
4½s series B.........1968	------	107½	107½	5,000	105½	Feb	108	Jan
Peoples Gas L & Coke—								
4s series B..........1981	99⅝	98¾	99⅝	104,000	86¼	Jan	100	Mar
6s series C..........1957	105½	105½	106¼	49,000	103½	Jan	106½	Feb
Peoples Lt & Pr 5s.....1979	13¼	13½	14½	111,000	6	Jan	15¾	Mar
Phila Electric Co 5s...1966	------	112¼	112¼	2,000	112½	Jan	113¼	Mar
Phila Elec Pow 5½s...1972	111	110⅞	111¼	24,000	110½	Jan	112¼	Mar
Phila Rapid Transit 6s 1962	90¼	90¼	90¼	1,000	86⅝	Jan	90½	Feb
Phil Sub Co G & E 4½s '57	107	107	107	5,000	105½	Mar	108¼	Jan
Piedm't Hydro-El 6½s '60	52	50	52	28,000	41¼	Jan	56	Mar
Piedmont & Nor 5s....1954	------	105½	106	14,000	103	Jan	106½	Mar
Pittsburgh Coal 6s....1949	------	107½	107½	2,000	106	Jan	108	Mar
Pittsburgh Steel 6s....1948	104½	104	105	61,000	96½	Jan	105	Apr
Pomeranian Elec 6s...1953	------	26⅞	27	17,000	26	Mar	27¼	Mar
Poor & Co. 6s.........1939	------	-----	-----	------	103⅝	Feb	106	Jan
Portland Gas & Coke 5s '40	77¼	76½	77½	7,000	76½	Apr	83¼	Jan
Potomac Edison 5s....1958	106¼	106	106⅜	31,000	105¾	Mar	107	Feb
4½s series F........1961	107½	107½	108	7,000	106¾	Jan	108½	Mar
Potomac Elec Pow 5s..1936	------	100¾	100¾	1,000	100¾	Mar	102⅝	Jan
Potrero Sug 7s stmp...1947	90½	89	90½	17,000	66¼	Jan	91½	Mar
Power Corp(Can)4½s B '59	94¼	93⅝	94¼	7,000	90¾	Jan	95½	Feb
Power Securities 6s....1949	98½	98½	99	10,000	97¾	Jan	100⅝	Jan
Prussian Electric 6s...1954	------	-----	-----	------	26¾	Mar	32	Feb
Pub Serv of NJ 6% pct ctfs	139	139	139	8,000	132¾	Jan	140½	Mar
Pub Serv of Nor Illinois—								
1st & ref 5s..........1956	110½	110	110½	9,000	108⅝	Jan	111½	Feb
5s series C..........1966	------	-----	-----	------	104	Feb	107	Jan
4½ series D..........1978	104¼	103⅞	104⅝	22,000	101⅞	Jan	104⅝	Apr
4½s series E.........1980	104	104	104¼	4,000	102	Jan	104¼	Mar
1st & ref 4½s ser F..1981	103¼	103¼	103½	20,000	102	Jan	104¼	Jan
4½s series I.........1960	------	104¾	105	13,000	103⅝	Jan	105⅝	Feb
Pub Serv of Oklahoma—								
5s series C..........1961	------	-----	-----	------	104	Mar	105	Jan
5s series D..........1957	------	-----	-----	------	102⅞	Mar	104¼	Jan
Pub Serv Subsid 5½s..1949	103½	103¼	103½	8,000	101	Feb	103½	Mar
Puget Sound P & L 5½s '49	92¼	89¼	92½	102,000	86⅞	Jan	96½	Feb
1st & ref 5s series C..1950	89	87½	89½	59,000	83½	Jan	93½	Jan
1st & ref 4½s ser D..1950	85¼	82⅝	85¼	40,000	78¾	Jan	89½	Feb
Quebec Power 5s.......1968	------	-----	-----	------	105	Jan	106⅞	Mar
Queens Boro G & E 4½s '58	------	106½	106½	2,000	106¼	Jan	106½	Jan
5½s series A.........1952	------	104½	104⅝	9,000	103	Jan	105	Mar
Reliance Managemt 5s 1954	------	101⅝	101⅝	1,000	100	Jan	104	Jan
Rochester Cent Pow 5s 1953	------	90	90½	9,000	74	Jan	95	Feb
Rochester Ry. & Lt 5s 1954	------	111	111	1,000	111	Mar	112	Jan
Ruhr Gas Corp 6½s...1953	------	-----	-----	------	27½	Mar	33	Feb
Ruhr Housing 6½s....1958	------	26½	26½	1,000	25	Mar	27	Feb
Safe Harbor Water 4½s '79	106⅜	106¼	106½	5,000	105½	Mar	108¼	Feb
St. Louis Gas & Coke 6s '47	------	14½	14¾	6,000	14¼	Mar	19½	Jan
San Antonio P S 5s B...'58	104½	104½	105	47,000	101¾	Jan	105	Mar
San Joaquin L & P 6s B '52	------	125½	126	9,000	124	Jan	126	Apr
Sauda Falls 5s.........1955	109½	109½	109¾	7,000	109	Jan	110	Jan
Saxon Pub Wks 6s....1937	------	-----	-----	------	32½	Mar	33	Jan
Schulte Real Estate—								
6s with warrants....1935	25	25	25	1,000	18¾	Jan	30½	Mar
6s ex-warrants.......1935	------	26	26¼	3,000	18	Jan	30	Feb
Scripp (E W) Co 5½s..1943	------	102¼	102¼	5,000	102¼	Mar	104	Jan
Seattle Lighting 5s....1949	------	68	68	1,000	65⅝	Jan	72¼	Feb
Second Int'l Sec 5s....1948	------	100	100	6,000	98⅝	Jan	103¾	Feb
Servel Inc 5s..........1948	------	107	107	1,000	106⅝	Mar	108	Feb
Shawinigan W & P 4½s '67	103⅞	103½	104¼	31,000	100½	Jan	105⅝	Mar
4½s series B.........1968	104⅜	104	104⅝	5,000	100½	Jan	105½	Mar
1st 5s series C.......1970	106¾	106½	106¾	79,000	105	Jan	108	Mar
1st 4½s series D....1970	------	103½	104¼	4,000	100¼	Jan	105½	Mar
Sheridan Wyo Coal 6s..1947	65¼	65¼	67	9,000	58	Jan	70	Mar
Sou Carolina Pow 5s..1957	100⅛	100	100½	10,000	97¼	Feb	100½	Mar
Southeast P & L 6s....2025	103⅞	102⅝	103⅞	127,000	101	Feb	104⅞	Jan
Sou Calif Edison Ltd—								
Debenture 3¾s.....1945	103⅞	103½	103⅞	16,000	103¼	Mar	105	Feb
Ref M 3¾s May 1 1960	103¼	102¾	103¼	120,000	101	Jan	104⅝	Mar
Ref M 3¾s B July 1 1960	103¼	102½	103¼	33,000	100⅞	Jan	104¾	Mar
1st & ref mtge 4s....1900	------	107¼	107¼	10,000	106¾	Mar	108	Feb
Refunding 4½s......1955	------	-----	-----	------	106½	Jan	107⅝	Mar
Sou Calif Gas Co 4½s 1961	------	106¼	106½	2,000	106	Feb	107	Jan
Sou Counties Gas 4½s..'68	------	-----	-----	------	103	Feb	107	Jan
Sou Indiana G & E 5½s '57	------	107½	108	4,000	107¼	Feb	108	Jan
Sou Indiana Ry 4s.....1951	79½	77	79½	52,000	56¾	Jan	82¼	Feb
Southern Nat Gas 6s..1944	102¾	102	103	97,000	101	Jan	104	Jan
S'western Assoc Tel 5s..'61	97	97	98	23,000	92⅞	Jan	99	Feb
S'western Lt & Pr 5s...1957	102¼	102¼	102¾	25,000	99	Jan	102¾	Mar
S'western Nat Gas 6s..1945	103	102¾	103¼	8,000	92½	Jan	103½	Mar
So'West Pow & Lt 6s..2022	94½	93	94½	16,000	91	Jan	99	Feb
S'west Pub Serv 6s....1945	------	104¼	104⅜	3,000	101½	Jan	105½	Feb
Stand Gas & Elec 6s...1935	73¾	73¾	76	66,000	69	Jan	83½	Feb
Certificates of deposit.	72¾	72¾	75	75,000	69	Jan	81	Feb
Convertible 6s......1935	74	73½	76	32,000	69¼	Jan	84½	Feb
Certificates of deposit.	72	72	75	72,000	69	Jan	81	Feb
Debenture 6s.......1951	71	71	72¾	67,000	65½	Jan	80	Feb
Debenture 6s..Dec 1 1966	70	69	70¾	33,000	66	Jan	76	Feb
Standard Investg 5½s1 939	101½	100¾	101½	32,000	97	Jan	102½	Feb

BONDS (*Concluded*)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1936 Low		High	
Standard Pow & Lt 6s..1957	69½	69½	70	86,000	64¼	Jan	76½	Feb
Standard Telep 5½s...1943	54¾	54¼	54¾	6,000	46½	Jan	59	Feb
Stinnes (Hugo) Corp—								
7-4% stamped......1936	------	55	56	12,000	49	Feb	61½	Mar
7-4% stamped......1946	55	52	55	6,000	45	Jan	60¼	Mar
Super Power of Ill 4½s '68	------	104¾	104⅞	13,000	104⅝	Mar	106½	Jan
1st 4½s..............1970	104½	104	104½	3,000	104	Apr	106½	Jan
Syracuse Ltg 5½s.....1954	------	-----	-----	------	107½	Mar	110½	Jan
5s series B..........1957	------	-----	-----	------	108¼	Jan	109½	Feb
Tennessee Elec Pow 5s 1956	94	94	94½	41,000	89	Jan	98	Feb
Tenn Public Service 5s 1970	79	78¾	79½	16,000	78½	Jan	90	Feb
Terni Hydro Elec 6½s 1953	52⅞	50½	52⅞	20,000	41½	Jan	55½	Mar
Texas Elec Service 5s..1960	103½	103	104	66,000	99¾	Jan	105	Mar
Texas Gas Util 6s.....1945	31¼	31¼	32	9,000	29	Mar	40	Jan
Texas Power & Lt 5s...1956	105⅞	105⅝	106¼	28,000	104⅞	Mar	106¾	Mar
6s..................2022	------	109	110	6,000	104	Jan	110	Mar
Thermoid Co 6s stpd..1937	95⅝	95	95⅝	7,000	94	Feb	100	Mar
Tide Water Power 5s...1979	101¼	100¼	101¼	30,000	98½	Jan	101¾	Feb
Tietz (Leonard) 7½s..1946	------	-----	-----	------	32	Jan	34	Mar
Toledo Edison 5s......1962	107	106½	107¼	36,000	106½	Mar	108	Mar
Twin City Rap Tr 5½s '52	83	82½	84½	66,000	76½	Jan	87¼	Feb
Ulen Co—								
6s 2nd stamped.....1944	------	-----	-----	------	74	Jan	85	Jan
6s 3d stamped......1944	75½	75½	76½	7,000	75½	Mar	84½	Jan
Union Amer Inv 5s A..1948	------	101	101	10,000	100	Mar	101½	Jan
Union Elec Lt & Power—								
5s series A..........1954	------	108¼	108¼	1,000	106½	Jan	110	Feb
5s series B..........1967	------	-----	-----	------	105	Mar	106½	Feb
4½s.................1957	104¼	104¼	104¼	1,000	104¼	Apr	107¼	Feb
United Elec N J 4s.....1949	115	115	115	14,000	113½	Jan	116¼	Jan
United El Serv 7s ex-w 1956	------	53½	53¾	3,000	45½	Jan	58	Mar
United Industrial 6½s 1941	------	-----	-----	------	28¾	Mar	32¾	Jan
1st s f 6s............1945	------	31	31½	3,000	30	Mar	33½	Jan
United Lt & Pow 6s....1975	86½	83½	86½	77,000	76	Jan	88½	Feb
6½s.................1974	88¾	86½	89	56,000	80	Jan	91	Feb
5½s.........Apr 1 1959	104	104	104½	42,000	100½	Jan	105¾	Feb
Un Lt & Rys (Del) 5½s '52	87½	85½	88	131,000	81¾	Jan	90¼	Feb
United Lt & Rys (Me)—								
6s series A..........1952	110¾	110¼	111	33,000	104¾	Jan	111½	Feb
6s series A..........1973	82⅞	80½	82⅞	44,000	75½	Jan	86¾	Feb
U S & Brit Internat 5s 1948	------	102½	102¼	8,000	98½	Jan	102¾	Mar
U S Rubber Co—								
6½% serial notes....1939	------	105	105	1,000	104	Jan	105½	Feb
6½% serial notes....1940	------	105¾	105¾	1,000	105¾	Jan	106½	Feb
Utah Pow & Lt 6s A...2022	96⅝	96	96¾	26,000	90¾	Jan	100½	Feb
4½s.................1944	------	93½	93½	3,000	92½	Mar	98	Jan
Utica Gas & Elec 5s D..1956	------	-----	-----	------	------		------	
5s Series E.........1952	105½	105½	105½	2,000	105½	Apr	107	Jan
Valvoline Oil 5s.......1937	99	99	99	4,000	96¼	Jan	100	Feb
Vamma Water Pow 5½s'57	103¼	103¼	103¼	1,000	102½	Mar	103¼	Apr
Va Public Serv 5½s A..1946	101	100⅝	101¾	50,000	95¼	Jan	101¾	Mar
1st ref 5s ser B......1950	97	97	97½	50,000	91¼	Jan	97½	Mar
6s..................1946	------	91¼	91⅞	2,000	83¾	Jan	94	Jan
Waldorf-Astoria Corp—								
7s with warrants....1954	21	21	21⅞	13,000	21	Apr	27	Jan
Ward Baking 6s.......1937	------	105½	105⅞	3,000	105½	Mar	107	Jan
Wash Gas Light 5s....1958	------	105¾	106½	9,000	105½	Mar	107½	Feb
Wash Ry & Elect 4s...1951	------	-----	-----	------	106	Jan	107	Mar
Wash Water Power 5s.1960	105½	105½	107½	17,000	105	Feb	107⅝	Feb
West Penn Elec 5s.....2030	102	101¾	103¼	15,000	99	Jan	103⅞	Mar
West Penn Traction 5s '60	107⅞	106½	107⅞	7,000	103¼	Jan	108⅝	Mar
West Texas Util 5s A..1957	92	91⅝	92¾	69,000	88⅝	Jan	94¾	Mar
West Newspaper Un 6s '44	------	46	46	1,000	33½	Jan	49½	Feb
West United G & E 5½s'55	105¾	105	105¾	20,000	105	Mar	106¾	Mar
Wheeling Elec Co 5s...1941	------	107⅛	107⅛	1,000	107	Feb	107½	Feb
Wisc-Minn Lt & Pow 5s '44	106½	106⅜	106½	3,000	106	Jan	107	Feb
Wisc Pow & Lt 5s E...1956	------	103½	104	40,000	101½	Jan	105	Feb
5s series F..........1958	103¾	103½	103¾	16,000	101	Jan	103¾	Feb
Wisc Pub Serv 6s A....1952	------	106¼	106¼	1,000	105½	Jan	107½	Feb
Yadkin Riv Pow 5s....1941	107½	106	107½	5,000	106	Mar	107¾	Jan
York Rys Co 5s.......1937	103¼	102½	104	9,000	102½	Apr	104⅝	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
20 year 7s.....1934-1946	------	-----	-----	------	18¼	Jan	21½	Jan
20-year 7s...........1947	------	-----	-----	------	17	Jan	21½	Jan
Baden 7s..............1951	------	24	24	1,000	22½	Mar	26¾	Feb
Buenos Aires (Province)—								
7s stamped..........1952	63⅞	63	64¾	34,000	55⅝	Jan	66	Mar
7½s stamped.......1947	65½	64½	66¼	13,000	57¼	Jan	66¾	Mar
Cauca Valley 7s.......1948	------	9¼	9¼	3,000	8	Jan	11	Feb
Cent Bk of German State &								
Prov Banks 6s B....1951	------	-----	-----	------	31¾	Jan	33½	Mar
6s series A.........1952	------	33	33	5,000	28	Mar	34	Jan
Danish 5½s...........1955	------	99½	100	8,000	95¾	Jan	100	Feb
5s..................1953	96¼	96¼	97¾	8,000	89¼	Jan	97¾	Mar
Danzig Port & Waterways								
External 6½s......1952	------	71	71	8,000	69¼	Jan	72	Jan
German Cons Munic 7s '47	------	24⅝	24⅝	1,000	23¾	Mar	28⅝	Feb
Secured 6s..........1947	------	24¾	24⅞	3,000	24½	Mar	28½	Feb
Hanover (City) 7s....1939	------	31	32	4,000	29	Mar	32⅝	Jan
Hanover (Prov) 6½s..1949	------	-----	-----	------	22¼	Mar	26⅝	Jan
Lima (City) Peru 6½s..'58	------	12	12	1,000	10½	Jan	12½	Feb
Certificates of deposits..	------	11½	11½	1,000	8¾	Jan	12	Mar
Maranho 7s...........1958	------	15¾	15¾	2,000	13½	Jan	17¼	Jan
Medellin 7s series E..1951	12	12	12	5,000	9½	Jan	14	Mar
Mendoza 7½s.........1951	------	-----	-----	------	71¼	Feb	81½	Jan
4s stamped..........1951	------	68	10⅛	30,000	63	Feb	75	Jan
Mtge Bk of Bogota 7s..1947								
Issue of May 1927......	------	-----	-----	------	18	Jan	19	Feb
Issue of Oct 1927......	------	-----	-----	------	17¾	Mar	19½	Mar
Mtge Bk of Chile 6s...1931	13	12½	13	29,000	12	Jan	14¼	Jan
Mtge Bk of Denmark 5s '72	------	a97	a97	10,000	92¼	Jan	98½	Mar
Parana (State) 7s....1958	------	17¾	19¼	70,000	10½	Jan	21¼	Jan
Rio de Janeiro 6½s..1959	------	15⅜	16	17,000	12½	Jan	17⅜	Jan
Russian Govt 6½s....1919	------	1½	1⅝	26,000	1½	Mar	2¼	Jan
6½s certificates....1919	------	1¼	1½	20,000	1¼	Mar	2¼	Jan
5½s.................1921	1⅜	1⅜	1⅝	16,000	1⅜	Mar	2⅜	Jan
5½s certificates....1921	------	1¼	1⅜	37,000	1¼	Mar	2¼	Jan
Santa Fe 7s...........1945	------	70	71	3,000	58	Feb	71	Ma
7s Stamped.........1945	------	58	58	2,000	50	Feb	58	Mar
Santiago 7s...........1949	11¾	11¾	11¾	15,000	11¼	Jan	12½	Jan
7s..................1961	------	11¾	11¾	1,000	11½	Jan	12½	Jan

* No par value. *a* Deferred delivery sales not included in year's range. *n* Under the rule sales not included in year's range. *r* Cash sales not included in year's range. *x* Ex-dividend.

e Cash sale transacted during the current week and not included in the weekly or yearly range:

No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i," when issued; "w w," with warrants; "xw," without warrants.

Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Apr. 3

Unlisted Bonds	Bid	Ask	Unlisted Bonds (Concluded)	Bid	Ask
Alden 6s.............1941	44½	---	Prudence Bonds Corp—		
			5½s, 1934, 3d series....	32	36
Berkshire (The) 6s...1941	3	5	5½s, 1940, 15th series..	43	47
			5½s, 1940, 17th series..	44	---
Dorset ctfs of deposit.....	31	---	61 Bway Bldg 5½s...1950	45	47
			Sutton Place Apts 5⅝s '37	49	---
Drake (The) 6s......1939	38	41	Unlisted Stocks—		
			City & Suburban Homes..	3⅜	4¼
5th Ave & 29th St Corp 6s '48	62	65	Lincoln Bldg Corp v t c...	5	---
			39 Bway Inc units........	8	---
Park Place Dodge Corp income with v t c.......	11	---	Tudor City—		
			4th Unit Inc units......	8	12
			9th Unit Inc units......	11	---
Pennsylvania Bldg 6s.1939	32	35			

Baltimore Stock Exchange

Mar. 28 to Apr. 3, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Arundel Corp...........*	19¼	18⅞	19⅝	544	18⅝	Feb	22¾	Jan
Balt Trans t Co com v t c.*	2¾	2½	3	394	⅝	Jan	5	Feb
1st preferred v t c.....*	5	4½	5	453	2½	Jan	7⅛	Feb
Black & Decker com.....*	------	25	26	60	22	Jan	30	Feb
Preferred.............25	------	27¾	29	195	27½	Mar	36	Feb
Consol G E L & Pow.....*	------	88	89	62	84	Jan	90¼	Feb
5% preferred.......100	114¾	114¾	115⅛	104	114	Jan	16	Jan
Eastern Sugar Assoc com.1	------	14	15⅛	776	11	Jan	17⅜	Mar
Preferred..............1	------	24½	25	180	17	Jan	28½	Mar
Fidelity & Deposit.....20	------	101½	102⅛	12	88	Jan	105⅜	Feb
Fid & Guar Fire Corp...10	44½	43	44½	160	43	Apr	50	Jan
Finance Co of Am cl A...*	------	11⅛	11⅛	5	9½	Jan	11⅛	Mar
Guilford Realty Co com..*	------	4	4	100	4	Mar	6½	Mar
Houston Oil pref......100	19	18⅜	19	1,340	15	Jan	20⅝	Jan
Mfrs Finance 1st pref...25	9	9	9	96	9¼	Mar	11¼	Jan
2nd preferred........25	1¼	1¼	1¼	16	1¼	Apr	2	Jan
Mar Tex Oil............1	------	1½	1½	450	1½	Feb	2½	Feb
Mercantile Trust Co....50	250	248	250	36	248	Mar	255	Jan
Merch & Miners Transp..*	------	36½	37	110	31	Jan	37¼	Mar
Monon W Penn PS7% pf25	25⅛	25⅛	25¼	49	23½	Feb	25½	Feb
Mt Vern-Woodb M pfd 100	------	41	41	20	41	Mar	55	Feb
New Amsterdam Cas.....5	12¾	12½	13¼	1,570	12½	Mar	16⅞	Jan
Northern Central Ry...50	------	96	97½	42	95	Jan	100	Feb
Owings Mills Distillery...1	1½	1½	1½	200	1½	Jan	1¾	Jan
Penna Water & Pow com.*	------	90	90	40	87	Jan	91⅜	Mar
U S Fid & Guar..........2	15⅜	14⅜	15⅜	2,159	14⅜	Mar	17⅞	Feb
Western National Bank.20	------	36	36	28	34	Jan	36	Mar
Bonds—								
Baltimore City—								
4s Annex Improv...1954	------	117¼	117¼	1,000	114	Feb	117¼	Apr
4s School House....1961	------	116	116	400	116	Mar	116	Mar
Atlantic Cst Line 5% ctfs..	------	105⅜	105⅜	100	105	Mar	105⅜	Apr
Balt Transit Co 4s flat 1975	24	23½	24½	15,000	15¼	Jan	27½	Feb
A 5s flat..........1975	------	26½	28⅛	6,250	17	Jan	32½	Feb
B 5s flat..........1976	------	99¼	100	1,500	84	Jan	100	Apr
Read Grug & Ch 5½s.1945	101¼	101¼	101¼	2,000	100½	Feb	101¼	Apr

Boston Stock Exchange

Mar. 28 to Apr. 3, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Amer Pneumatic Serv Co—								
Common...............25	2	1⅞	2	620	1½	Jan	2⅛	Jan
6% non-cum pref.....50	4	3½	4	95	4⅛	Mar	5¾	Feb
1st preferred.........50	------	20	21	40	20	Mar	25	Jan
Amer Tel & Tel.......100	165⅝	161⅜	166⅛	2,359	155⅝	Jan	178	Feb
Bigelow-Sanf Carp pref 100	------	104⅝	104⅝	10	97⅞	Jan	104⅝	Mar
Boston & Albany......100	137	135	137½	148	117½	Jan	143	Feb
Boston Elevated......100	67	66	67¼	236	65½	Jan	70	Feb
Boston & Maine—								
Preferred stamped...100	5	5	5	5	3¾	Jan	8½	Feb
Prior preferred......100	28	27½	29	453	23	Jan	41	Feb
Cl A 1st pref stpd...100	------	9	10	119	8	Jan	14½	Feb
Cl B 1st pref stpd...100	------	11½	11⅞	20	11½	Jan	17	Jan
Class D 1st pref stpd.100	15	14	15	38	14	Jan	20¾	Feb
Boston Personal Prop Tr.*	------	15¼	15¼	60	14⅝	Feb	15¾	Jan
Brown-Durrell com......*	------	3¾	3¾	30	3½	Jan	7	Jan
Calumet & Hecla.......25	8¾	8½	9⅛	577	5⅞	Jan	9¾	Mar
Copper Range..........25	7½	7⅜	7⅝	804	6⅛	Jan	8	Feb
East Boston Co..........*	------	1¼	1½	111	⅝	Jan	1⅞	Feb
East Gas & Fuel Assn—								
Common................*	8	7¾	8	44	3¾	Jan	11⅜	Mar
6% cum pref.........100	68	67	68¼	287	41½	Jan	83	Mar
4½% prior pref.....100	77	76½	77	126	60	Jan	84	Mar
Eastern Mass St Ry—								
Common..............100	2⅞	2¼	2⅞	285	1½	Jan	2⅞	Apr
1st preferred.........100	42⅛	42	43	215	33	Jan	43	Mar
Preferred B..........100	14	11⅞	14	350	8½	Feb	12½	Mar
Adjustment.............	5⅛	4¾	5⅛	200	3	Feb	5⅛	Apr
Eastern SS Lines com....*	------	10½	11½	260	8¼	Jan	14½	Feb
2d preferred..........*	------	52	53	45	52	Mar	60	Jan
Edison Elec Illum.....100	168	166¾	168½	662	155¾	Jan	169	Mar
Rec for $50 pd on new shs	64	63½	64	542	52½	Jan	64½	Mar
Employers Group.........*	24¼	24	24⅜	71	22¾	Jan	27¼	Feb
General Capital..........*	40⅜	40⅜	40⅜	100	37	Jan	40⅜	Apr
Georgian Inc (the) A pref20	------	1	1	30	1	Feb	1⅞	Jan
Gilchrist Co.............*	------	7⅝	7⅝	150	5¼	Jan	8	Mar
Gillette Safety Razor....*	17	16⅞	17⅜	538	16⅞	Jan	19½	Feb
Hathaway Bakeries cl A..*	7	6¼	7	70	5¾	Jan	8	Jan
Preferred...............*	------	32	32	5	30	Jan	35	Jan
Hathaway Bakeries cl B..*	2	1¾	2	525	1⅝	Mar	2⅝	Jan
Helvetia Oil Co v t c....1	------	60c	60c	75	½	Jan	1½	Feb
Isle Royal Copper.......25	------	1	1⅛	60	¾	Jan	1¾	Jan
Loew's Theatres........25	10¾	10¾	10¾	63	9⅝	Jan	11	Feb
Maine Central—								
Common..............100	------	11½	12	60	7¼	Jan	18	Feb
Preferred............100	------	31⅝	31⅝	10	18½	Jan	45	Jan

For footnotes see page 2297.

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Mass Utilities v t c......*	2¾	2⅝	2⅞	345	1⅝	Jan	3¾	Feb
Mergenthaler Linotype..*	------	41	41¼	84	38½	Jan	51	Feb
New Eng Tel & Tel....100	122	121	122	296	117½	Mar	130	Mar
N Y N H & Hartford..100	4	4	4⅛	102	4	Jan	5⅝	Feb
North Butte.............*	44c	40c	53c	7,135	35c	Mar	58c	Jan
Old Colony RR.......100	58⅛	58	67	331	42	Jan	70⅛	Mar
Old Dominion..........25	------	80c	82c	500	56c	Jan	82c	Mar
Pennsylvania RR.......50	------	32⅝	34¼	871	31¼	Jan	39	Feb
Quincy Mining..........25	------	1	1⅛	200	70c	Jan	1⅝	Feb
Reece Butt'n Hole Mach 10	18	17¼	18	20	15½	Jan	18	Mar
Reece Folding Mach....10	------	2	2	200	1⅞	Jan	2	Jan
Shawmut Assn tr ctfs....*	12½	12½	12¾	1,065	11	Jan	13⅞	Feb
Stone & Webster........*	19	18	19⅜	2,033	14½	Feb	19⅝	Feb
Suburban El Securs com..*	------	2½	2⅞	38	1½	Jan	2⅞	Mar
Texia Oil Corp...........1	------	3⅞	4	650	3¾	Mar	5⅜	Feb
Torrington Co............*	------	102	102½	75	90¼	Jan	104	Mar
Union Twist Drill Co.....5	27	27	27	57	22½	Jan	28½	Mar
United Gas Corp.........1	------	7¼	8	282	4	Jan	9¼	Mar
United Shoe Mach Corp.25	------	87½	88⅞	1,951	83	Jan	90¼	Feb
Preferred............100	------	40¼	40½	23	39	Jan	42	Feb
Utah Apex Mining.......5	1⅝	1⅝	1⅝	245	¾	Jan	2¼	Feb
Utah Metal & Tunnel....1	77c	¾	80c	1,585	½	Jan	90c	Jan
Venezuela Mexican Oil..10	------	2½	2½	25	2½	Apr	3¼	Jan
Waldorf System Inc......*	15⅜	13⅛	15¼	483	9¼	Jan	16	Feb
Warren Bros Co..........*	9⅜	8½	10⅛	1,573	4⅝	Jan	10⅛	Mar
Warren (S D) Co.........*	------	21	21	5	21	Mar	29¼	Jan
Bonds—								
Eastern Mass St Railway—								
Series A 4½s......1948	73¾	72½	73¾	$8,000	70	Jan	74½	Jan
Series B 5s.........1948	------	80	80	1,000	70	Jan	80	Apr

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Mar. 28 to Apr. 3, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Abbott Laboratories com.*	117⅛	111	118	360	97⅝	Jan	118	Apr
Adams (J D) Mfg com...*	17¾	17¾	18	170	15⅞	Feb	18½	Mar
Adams Royalty Co com..*	------	7	7	50	6	Jan	7⅜	Feb
Advance Alum Castings..5	------	8	8½	800	5¾	Jan	8⅞	Mar
Allied Products Corp cl A.*	23	22¼	23	450	21	Jan	25½	Feb
Common..............10	15	14¾	15	1,150	13½	Jan	15¾	Feb
Amer Pub Serv Co pref.100	27	26	28	50	25¼	Jan	32½	Feb
Armour & Co common...5	5⅝	5⅝	5¾	4,700	4⅞	Jan	7⅜	Jan
Asbestos Mfg Co com....1	4⅛	4⅛	5	7,100	4⅛	Apr	5⅞	Jan
Associates Invest Co com.*	33¾	30⅛	34¼	3,800	27½	Jan	34¼	Apr
Automatic Products com.5	10½	10	10½	3,250	7⅝	Feb	11	Feb
Automatic Wash conv pref*	3	3	3	20	2¾	Jan	3½	Jan
Bastian-Blessing Co com.*	11¼	10¾	11½	1,600	6½	Jan	12¼	Mar
Bendix Aviation com....*	------	25¾	29	23,900	21⅝	Jan	29	Apr
Berghoff Brewing Co....1	12	11¼	12⅜	3,950	7⅛	Jan	12⅜	Mar
Binks Mfg Co A conv pref *	6½	5½	6⅞	230	3	Jan	7	Mar
Bliss & Laughlin Inc cap.5	28⅝	28	30	3,000	25	Feb	30¾	Mar
Borg Warner Corp com.10	------	80	82	650	64	Jan	83½	Mar
7% preferred.......100	------	110	110	40	107½	Feb	111½	Mar
Brach & Sons (E J) com..*	------	20½	21	250	16⅞	Jan	21	Apr
Brown Fence & Wire—								
Class A...............*	29	29	29¾	400	27⅝	Feb	30½	Mar
Class B...............*	32½	32½	33¼	150	26⅞	Jan	34½	Mar
Bruce Co (E L) com.....*	17¼	16¾	18¼	2,400	13	Jan	18¾	Mar
Butler Brothers.........10	9¾	9⅝	10	9,600	7⅝	Jan	10⅞	Mar
Castle & Co (A M) com..10	------	39½	39½	50	38¼	Jan	42½	Jan
Cent Ill Pub Serv pref...*	60½	58½	60½	900	57	Jan	66	Feb
Cent Ill Secur common...1	------	1⅝	1⅝	50	1	Jan	2¼	Feb
Convertible preferred..*	------	15	15	50	15	Mar	18	Jan
Central S W—								
Common...............1	2¼	2¼	2⅜	4,300	1⅝	Jan	3½	Feb
Prior lien preferred....*	------	59	60	160	49	Jan	68½	Feb
Preferred..............*	------	30¼	31½	300	21	Jan	40	Feb
Central States Pr & Lt pf.*	------	15½	15½	40	8	Jan	22½	Feb
Chain Belt Co com......*	50	48½	50	1,190	35	Jan	50	Mar
Cherry-Burrell Corp com.*	45½	45	45½	220	40½	Jan	45½	Apr
Chicago Corp common...*	5½	5⅛	5½	8,550	4½	Jan	5⅞	Mar
Preferred.............*	50	49⅝	50	650	44	Jan	52	Feb
Chicago Electric Mfg A..*	------	22½	22¾	100	22½	Mar	25	Jan
Chic Flexible Shaft com..5	47	46½	47	100	33½	Jan	48	Feb
Chicago Mail Order com..5	------	29	29½	150	28	Jan	31	Jan
Chic & N W Ry com...100	------	3⅝	3⅞	200	3	Jan	4⅞	Feb
Chicago Towel Co conv pf *	------	103	103	30	100	Jan	105	Feb
Chic Yellow Cab Inc cap.*	29½	25½	31⅜	5,950	19⅞	Jan	31⅜	Apr
Cities Service Co com....*	5	5	5¼	10,400	2½	Mar	7¼	Feb
Club Aluminum Uten Co.*	------	1¾	2⅛	950	1¾	Mar	3½	Jan
Commonwealth Edison.100	103	102	103½	750	96¼	Jan	110⅝	Jan
Consumers Co—								
Common................5	⅝	⅝	¾	1,000	⅜	Feb	1¼	Feb
6% prior pref A.....100	------	8½	8½	20	5½	Jan	12½	Feb
7% cum pref........100	------	4¼	4¼	80	2⅞	Jan	7¼	Feb
Continental Steel—								
Common................*	45⅝	41¼	47	20,450	36¼	Mar	47	Apr
Preferred............100	106	106	106	40	104	Feb	117¼	Jan
Cord Corp cap stock.....5	7½	7⅛	8	23,050	5	Jan	8	Apr
Crane Co common.......25	26¼	25½	26¼	1,050	25¼	Mar	29¼	Feb
Preferred............100	129	128	129	190	120	Jan	131¼	Mar
Cudahy Packing pref..100	108	108	108	120	108	Jan	110	Jan
Dayton Rubber Mfg com.*	13¾	13½	14	550	10⅛	Jan	14⅜	Mar
Cum class A pref.....35	------	24⅛	24½	100	19⅞	Jan	25½	Mar
De Mets Inc pref........*	------	24	24	40	21⅛	Jan	24	Jan
Decker & Cohn—								
Common..............10	7⅛	6½	7½	400	4⅞	Jan	9¼	Mar
Preferred............100	------	72⅜	72½	20	50	Jan	75	Mar
Dexter Co (The) com....5	------	11⅞	13½	460	9¾	Jan	13½	Apr
Econ Cunnghm Drug com *	19⅜	19	19⅜	750	16¼	Jan	20	Mar
Eddy Pap Corp (The) com*	26	26	26	20	24	Mar	30	Jan
Elec Household Util cap.5	15⅝	15½	15⅞	2,750	15½	Mar	18⅜	Jan
Elgin Nat Watch Co...15	34	32¾	34	850	27½	Jan	37½	Feb
FitzSims & Con D&D com *	21	19	21	1,050	16½	Jan	21½	Feb
Gardner Denver Co com..*	46¼	46	46¼	230	39	Jan	46¼	Apr
General Candy A.........5	11½	11½	11½	100	11½	Jan	14½	Mar
Gen Household Util com.*	7⅝	5⅜	8⅝	25,000	3	Jan	8⅝	Apr

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
Godchaux Sugars Inc—							
Class A	*	37	35½	37½	750	22¾ Jan	39⅞ Mar
Class B	*	17¾	16	18	2,600	8¼ Jan	18 Apr
Goldblatt Bros Inc com	*	25	22⅝	25	3,450	22½ Jan	25 Apr
Great Lakes D & D com	*	32	29	32	7,450	28¼ Mar	33 Jan
Hall Printing Co com	*	9¾	9	10	850	6 Jan	10 Apr
Harnischfeger Corp com	10	------	13	14	160	9⅝ Jan	16 Feb
Heilemen Brew Co G cap	1	12½	12	12½	1,450	8½ Jan	12¾ Mar
Horders Inc com	*	------	11½	11½	50	11½ Mar	13½ Feb
Houdaille-Hershey cl B	*	29¾	27⅛	30¼	4,200	26⅛ Jan	32¾ Mar
Illinois Brick Co	25	11	10¼	11	1,400	8¾ Jan	12½ Jan
Ill North Util Co pref	100	108	106	108	220	100 Feb	109¾ Jan
Indep Pneum Tool v t c	*	------	66	66	90	63 Jan	68 Feb
Iron Fireman Mfg v t c	*	26	25	26¼	700	25 Mar	31 Feb
Jefferson Elec Co com	*	40	39	40	250	33 Jan	40 Apr
Jarvis (W B) Co cap	1	22¾	22⅛	23¼	6,800	18¼ Feb	24 Mar
Kalamazoo Stove com	*	67	64	67½	1,070	43 Jan	70 Mar
Katz Drug Co com	1	37⅜	36¾	37½	1,200	32 Feb	37½ Mar
Kellogg Switchbd com	10	6⅝	6⅝	7	500	6½ Mar	10½ Jan
Preferred	100	------	90	95	40	54 Jan	115 Mar
Ken-Rad T & Lamp com A	*	12⅛	11	12½	1,400	10½ Mar	14 Jan
Ky Util jr cum pref	50	37	37	38	150	34⅝ Feb	43 Jan
6% preferred	100	79	79	79½	30	79 Mar	90 Feb
Keystone Stl & Wire com	*	------	x91	91	50	74 Jan	100 Feb
Kingsbury Brew Co cap	1	3	3	3⅛	600	1¼ Jan	3¾ Mar
LaSalle Ext Univ com	5	------	2	2⅛	170	2 Mar	3⅜ Jan
Lawbeck C 6% cum pfd	100	31	31	32	70	28¾ Feb	32 Feb
Leath & Co—							
Common	*	5	5	5	220	3⅛ Jan	7 Feb
Cum preferred	*	------	23	23	10	21½ Mar	35¼ Jan
Libby McNeil & Libby	10	9¾	9½	9¾	750	9 Mar	11⅛ Jan
Lincoln Printing Co—							
Common	*	10½	8⅞	10½	11,300	7 Jan	10½ Apr
$3½ preferred	*	42½	42	42½	580	35¼ Jan	42½ Mar
Lindsay Light com	10	5⅝	5½	5⅝	350	5 Jan	6¾ Jan
Preferred	10	10½	10½	10½	20	10 Feb	10¾ Feb
Lion Oil Refining Co com	*	13⅞	13⅞	15	2,100	7⅛ Jan	15 Mar
Loudon Packing com	*	7¾	7¾	7⅞	1,700	7⅛ Jan	8½ Feb
McCord Rad & Mfg A	*	40	39½	40⅛	1,070	36 Jan	42½ Feb
McGraw Electric com	5	32	31½	32	1,200	27 Jan	33 Mar
McQuay-Norris Mfg com	*	------	59	60	120	55 Jan	60 Mar
Manhatt-Dearborn com	*	2⅛	2⅛	2¼	380	1¾ Jan	3⅜ Jan
Marshall Field common	*	18½	16⅝	19	3,800	11¼ Jan	19 Mar
Mer & Mfrs Sec cl A com	1	6⅝	6⅝	6¾	700	6⅛ Jan	8 Jan
Mickelberry's Food Prod—							
Common	1	2⅞	2⅞	3¼	1,350	2⅛ Jan	4⅛ Feb
Middle West Corp cap	5	8¼	7¾	8¾	10,050	7⅝ Mar	10½ Feb
Stock purchase warrants		4	3⅝	4	1,200	3⅝ Mar	7⅛ Feb
Midland United Co—							
Common	*	------	⅜	⅜	60	⅛ Jan	⅝ Feb
Conv preferred A	*	3¼	2⅞	3⅜	650	1 Mar	3¾ Jan
Midland Util—							
6% prior lien	100	------	4	4½	430	1⅛ Jan	4½ Mar
7% prior lien	100	3¾	3¼	4⅝	200	1 Mar	5 Mar
6% preferred A	100	------	1½	1½	20	¾ Jan	2⅜ Mar
7% preferred A	100	------	2¼	2¼	70	⅝ Feb	2½ Jan
Miller & Hart conv pref	*	7½	7½	8¾	310	3¼ Jan	11⅝ Jan
Modine Mfg com	*	48	47½	48	200	38½ Jan	55 Feb
Monroe Chem Co com	*	7½	7½	8	250	7¼ Jan	10½ Jan
Preferred	*	50	50	50¼	620	50 Jan	52 Jan
Muskegon Motor Spec A	*	22	22	22	150	17 Jan	25½ Jan
Nachman Springfield com	*	15½	14¼	15½	400	11 Jan	15⅝ Mar
National Battery Co pref	*	------	29	29	110	29 Mar	31¼ Jan
Natl Gypsum cl A com	5	61⅛	61⅛	63½	2,750	38⅞ Jan	65 Feb
National Leather com	10	2	2	2¼	1,050	1¼ Jan	2¾ Jan
National Pressure Cooker	2	14⅝	14	15	1,000	14 Apr	15½ Feb
National Rep Invest Trust							
Cumul conv pref	*	8	7⅝	8	80	5¾ Jan	10 Feb
National Standard com	*	------	40¼	42	200	32¼ Jan	42 Mar
Nat'l Union Radio com	1	------	1⅜	1⅜	250	⅝ Jan	1⅞ Feb
Noblitt-Sparks Ind com	*	31⅞	31½	32	1,100	30 Mar	35 Feb
North Amer Car com	*	5	4⅞	5	150	3¾ Jan	6½ Jan
Northwest Bancorp com	*	11⅛	10⅞	11¼	1,350	9⅞ Mar	14 Jan
Northwest Eng Co com	*	24	23¼	24¾	1,350	15¾ Jan	25¼ Mar
Northwest Util—							
7% preferred	100	------	14	14¼	20	7⅛ Jan	20 Feb
Oshkosh Overall Co com	*	9⅜	9¼	9½	250	9 Jan	10¼ Jan
Parker Pen Co com	10	------	23	23	50	21½ Mar	27¾ Jan
Peabody Coal cl B com	*	2	2	2⅛	310	1½ Jan	3¼ Feb
Penn Gas & Elec com	*	------	18	19¼	1,550	17 Mar	19¼ Mar
Perfect Circle (The) Co	*	------	37½	37½	50	37 Feb	41 Jan
Pines Winterfront com	5	2⅞	2⅞	3⅜	3,500	2⅛ Mar	3⅜ Jan
Potter Co (The) com	*	4	3	4	1,200	2⅞ Jan	4 Apr
Prima Co com	*	4½	4½	4½	50	2¼ Jan	6 Mar
Process Corp com	*	------	2	2	200	1½ Feb	2½ Feb
Public Service of Nor Ill—							
Common	*	------	56	56	50	54½ Jan	61½ Feb
7% preferred	100	118	118	118	80	112½ Jan	123 Mar
Quaker Oats Co—							
Common	*	129½	129½	132	370	129½ Apr	140 Jan
Preferred	100	------	144	136	30	142 Jan	146 Feb
Raytheon Mfg—							
Common v t c	50c	------	3⅛	3⅛	50	2½ Jan	4⅝ Jan
6% preferred v t c	5	------	2½	2½	200	1½ Jan	3½ Feb
Reliance Mfg Co com	10	12¾	12¾	12¾	150	12¼ Mar	15½ Jan
Preferred	100	------	109	109	20	108 Feb	109 Apr
St. Louis Nat'l Stkyds cap	*	------	90	91	90	79¾ Jan	91 Mar
Sangamo Electric Co	*	52	52	55	330	35 Jan	55 Mar
Signode Steel Strap Co—							
Common	*	12	12	12¼	230	8¾ Jan	14½ Mar
Sivyer Steel Castings com	*	------	27	28¼	190	15¼ Jan	28¼ Mar
Sou'west G & E 7% pfd	100	101	101	101	20	99 Feb	103½ Jan
Standard Dredge—							
Common	*	4⅞	4½	4⅞	1,150	3½ Mar	5⅛ Feb
Convertible preferred	*	16⅞	15½	17¼	4,250	13¼ Jan	18⅞ Feb
Swift International	15	31	30¾	31¾	2,450	30¾ Apr	35¾ Jan
Swift & Co	25	22	21¾	23	5,650	21¾ Apr	25 Jan
Thompson (J R) com	25	11½	10½	11½	650	8⅜ Jan	12½ Feb
Utah Radio Product com	*	2⅝	2⅛	2⅝	1,500	2⅛ Mar	4¼ Feb
Util & Ind Corp	*	1⅛	1⅛	1¼	550	1 Jan	2 Jan
Convertible pref	*	------	4⅛	4⅜	350	3⅝ Jan	5⅞ Jan
Viking Pump Co—							
Common	*	------	20	20	160	15¾ Jan	24 Feb
Preferred	*	40	40	40	90	39⅜ Mar	41 Jan
Vortex Cup Co—							
Common	*	------	18¾	19¾	1,900	17⅞ Jan	20¾ Feb
Class A	*	------	37¾	37¾	50	33½ Jan	38¾ Feb
Wahl Co com	*	5¼	5	5¼	550	5 Feb	6¾ Jan
Walgreen Co common	*	32½	32¼	32⅞	1,050	31 Mar	34⅞ Jan
Williams-Oil-O-Matic com	*	------	12	12⅝	750	10 Mar	13⅛ Mar
Wisconsin Bankshares com	*	5½	5⅜	5⅝	3,850	5⅛ Jan	8¼ Jan
Zenith Radio Corp com	*	19¼	17¾	19¾	9,650	11 Jan	19¾ Apr

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Bandini Petroleum Co	1	------	4	4	1,500	3¼ Jan	5 Jan
Barker Bros Corp	*	------	18½	18½	100	16 Feb	20 Mar
Bolsa Chica Oil A	10	------	7	7⅞	2,400	6 Jan	8¼ Jan
Broadway Dept St pref	100	------	100	104½	246	98 Jan	104½ Apr
Stocks (Concluded)							
Buckeye Union Oil com	1	------	10c	10c	300	6c Jan	16c Feb
Common v t c	1	------	8c	9c	2,000	8c Jan	17c Feb
Preferred v t c	1	------	17c	17c	3,000	13c Jan	30c Feb
Central Investment	100	------	27½	27½	30	22 Jan	27½ Feb
Chrysler Corp	5	------	100	101	200	95¼ Feb	101 Apr
Citizens Nat T & S Bk	20	------	28½	28½	50	27¾ Mar	32¼ Jan
Claude Neon Elec Prod	*	------	12½	14⅝	2,200	12½ Apr	16⅛ Feb
Consolidated Oil Corp		------	14⅜	14½	400	12 Jan	15¼ Mar
Consolidated Steel com	*	------	4½	4¾	800	3⅛ Jan	5⅛ Feb
Preferred	*	------	17⅜	18¼	1,100	15 Jan	19¾ Feb
Emsco Der & Equip	5	------	18⅝	20¾	2,200	14¼ Feb	20¾ Feb
Exeter Oil Co A	1	------	55c	65c	11,500	20c Feb	67½c Mar
Farmers & Mer Nat Bk	100	------	430	430	12	430 Feb	440 Jan
General Motors Corp	10	------	66⅛	69⅝	400	54½ Jan	69⅝ Apr
Gladding-McBean & Co	*	------	18	18	100	11⅜ Jan	19½ Mar
Globe Gr & Mill Co	25	------	11¾	12	400	8½ Jan	13⅝ Feb
Goodyear T & Rub	*	------	28⅛	28⅞	100	23½ Jan	30¾ Feb
Hancock Oil A com	*	------	21⅝	24⅛	3,900	18⅝ Jan	24⅛ Apr
Holly Develop Co	1	------	97½c	1.10	15,800	46c Jan	1.10 Mar
Jade Oil Co	10c	------	13c	14c	18,000	9c Jan	16c Feb
Kinner Airpl & Motor	1	------	67½c	72½c	81,000	62½c Jan	95c Feb
Lincoln Petroleum Corp	1	------	12c	14c	12,850	8c Feb	29c Feb
Lockheed Aircraft Corp	1	------	8⅝	8¾	500	7½ Jan	11⅜ Jan
Los Ang Gas & El 6% pf	100	------	111¼	113	257	111 Mar	116½ Jan
Los Ang Industries Inc	2	------	3⅜	3½	1,600	2½ Jan	4 Feb
Los Ang Investment Co	10	------	5⅞	5⅞	600	5 Jan	6¾ Jan
Mascot Oil Co	1	------	72½	72½	100	65 Feb	75 Feb
Mills Alloys Inc A	*	------	3¼	3¼	200	2⅜ Jan	4 Feb
B	*	------	57½c	57½c	100	50c Jan	1.00 Feb
Mt Diablo Oil M & Dev	1	------	50c	50c	200	32c Jan	82½c Mar
Nordon Corp	5	------	18c	18c	7,300	15c Jan	19c Jan
Oceanic Oil Co	1	------	70c	80c	2,400	25c Jan	43c Feb
Pacific Clay Prods	*	------	13¼	13¾	300	8 Jan	14 Mar
Pacific Finance Corp	10	------	22	22½	4,900	18⅛ Jan	22¾ Mar
Preferred D	10	------	10¾	10¾	200	10⅝ Jan	10¾ Jan
Pacific Gas & Elec Co	25	------	36⅛	37⅞	400	31⅞ Feb	37⅞ Apr
Pacific Indemnity Co	10	------	19½	19½	100	18½ Mar	21⅝ Feb
Pacific Lighting pref	*	------	106½	106½	60	105½ Jan	107¼ Feb
Pacific Public Service	*	------	7¼	7¼	100	5⅝ Jan	7⅜ Feb
1st preferred	*	------	23¼	23¼	100	20⅞ Jan	23½ Feb
Pacific Western Oil	*	------	15	15	100	13 Jan	17¾ Feb
Republic Petroleum Co	1	------	5⅛	6⅜	17,600	2⅞ Jan	6⅜ Apr
Rice Ranch Oil Co	1	------	25c	25c	1,800	10c Jan	25c Apr
Samson Corp 6% pf ann	10	------	2¼	2¼	100	1⅛ Jan	3⅜ Feb
Sec Co Units of Ben Int	*	------	50	51	598	45 Jan	54 Jan
Security-First Nat Bank	20	------	53	54¾	900	50½ Jan	60 Jan
Shell Union Oil Corp	*	------	17¾	17¾	400	15⅞ Jan	19 Mar
Signal Oil & Gas A com	*	------	19½	23¼	3,800	11½ Jan	23¼ Apr
B common	*	------	22	22	200	15 Mar	22 Apr
So Calif Edison Co	25	------	26¾	27⅜	1,700	25⅛ Jan	28⅝ Feb
6% preferred	25	------	27¼	27⅜	900	27⅛ Mar	28½ Jan
5½% preferred	25	------	26¼	26½	400	26 Jan	26½ Mar
Southern Pacific Co	100	------	33½	36	700	24 Jan	38⅜ Feb
Standard Oil of Calif	*	------	44¼	45⅝	1,400	39⅞ Jan	47 Feb
Transamerica Corp	*	------	13¼	14	10,000	12 Jan	14½ Feb
Union Bank & Tr Co	50	------	139¾	140	40	120 Jan	150 Feb
Union Oil of Calif	25	------	26⅛	27½	45,000	23¼ Jan	28⅜ Mar
Universal Cons Oil Co	10	------	13⅜	15⅜	5,000	7½ Jan	15⅜ Apr
Van de Kamps Bakeries	*	------	15	15½	200	12 Feb	12½ Mar
Weber Showcase & F pref	*	------	10	10½	404	5¾ Feb	10⅝ Mar
Wellington Oil Co	1	------	8⅛	8⅜	5,700	4¼ Jan	9½ Feb
Western Air Express	1	------	9⅛	9⅜	900	5½ Jan	10¼ Feb
Western Pipe & Steel	10	------	----	32	100	28 Jan	34 Feb
Mining—							
Alaska Juneau Gold	10	------	14¾	14¾	100	14¾ Mar	17⅜ Jan
Black Mam Cons Min	10c	------	53c	59c	6,200	22c Jan	63c Feb
Calumet Gold	10c	------	4	4	9,000	3½ Feb	7½ Mar
Cardinal Gold	1	------	1.15	1.20	19,000	1.00 Feb	1.40 Jan
Zenda Gold	1	------	7c	7c	1,000	6c Feb	15c Jan
Unlisted—							
American Tel & Tel	100	------	162	165⅞	218	157¾ Jan	177⅝ Feb
Cities Service	*	------	5	5	100	3½ Jan	7⅜ Feb
Cord Corp	5	------	7½	7½	100	5⅛ Jan	7⅝ Mar
Montgomery Ward	*	------	42¾	44½	400	36¼ Jan	43¾ Apr
Packard Motor Car	*	------	11¼	11¾	2,800	7 Jan	13 Feb
Radio Corp of America	*	------	12½	13¼	100	11¾ Feb	14¼ Jan
Tide Water Assoc Oil	*	------	18	18	200	14¾ Jan	18⅞ Feb
Warner Bros Pictures	5	------	12	12⅛	1,300	10 Jan	14½ Feb

For footnotes see page 2297.

Cincinnati Stock Exchange—See page 2305.

Cleveland Stock Exchange

Mar. 28 to Apr. 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low	Range Since Jan. 1 1936 High
Airway Elec Appl pref	100	------	40	40	40	25 Mar	40 Mar
Allen Industries Inc	1	23¾	22	23¾	2,088	19 Jan	24 Jan
Apex Electric Mfg	*	13⅞	13½	13⅞	320	11½ Mar	14½ Feb
Prior pref	100	------	99	99	14	90 Jan	99 Apr
City Ice & Fuel	*	18¼	18¼	19¾	521	15½ Jan	19¾ Feb
Cleve-Cliffs Iron pref	*	66½	64½	66½	1,476	54 Jan	71½ Feb
Cleve Elec Ill $4.50 pref	*	108	107½	108	42	107⅝ Mar	110 Feb
Cleveland Ry	100	------	68½	68½	5	61¾ Jan	66 Mar
Ctfs of dep	100	64½	64½	65	388	59¾ Jan	69 Feb
Cliffs Corp v t c	*	------	21½	22½	775	20⅝ Jan	24⅝ Feb
Dow Chemical pref	100	112	112	112	10	112 Apr	123 Feb
Faultless Rubber	*	------	32	32	70	31½ Mar	35½ Jan
Foote-Burt	*	13	13	13	15	10 Jan	15 Mar
Great Lakes Towg pref	100	------	60	60	20	36 Feb	60 Mar
Greif Bros Cooperage A	*	------	48	48½	70	36 Jan	48½ Apr
Hanna (M A) $5 cum pref	*	------	104	104	10	104 Mar	105 Jan
Harbauer	*	------	24½	24½	100	18 Jan	26 Mar
Interlake Steamship	*	------	47	47½	170	34⅜ Jan	47½ Apr
Jaeger Machine	*	------	13⅝	14	500	10 Jan	14 Mar
Kelley Isld Lim & Tras	*	------	23	32	425	22 Jan	26 Feb
Lamson & Sessions	*	------	3⅞	4	150	3½ Mar	4½ Jan
Leland Electric	*	11	11	11	13	10 Jan	12½ Feb
McKee (A G) class B	*	26	26	26	170	21½ Jan	27½ Mar

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Medusa-Portland Cement *	------	17	17	4	15	Mar	17¼	Mar
Met Pav Brk cum 7% pf 100	5¾	5¾	5¾	100	5¼	Jan	7	Feb
Miller Whoesale Drug *	12	12	12	77	12	Jan	15	Mar
Murray-Ohio Mfg *	20	19	21	1,380	18⅝	Jan	26	Feb
National Refining 25	------	7	7¼	440	5	Jan	8½	Mar
National Tile *	------	7¾	7¾	100	7¼	Jan	12	Jan
National Tool 50	------	2⅜	2⅜	100	2¼	Mar	4¾	Feb
Nestle LeMur cum cl A *	------	3¼	3¼	200	2¼	Mar	4½	Feb
Ohio Confection class A *	------	2¼	2¼	100	2¼	Mar	2¼	Mar
Packer Corp *	------	15	15	185	9½	Jan	15	Mar
Patterson-Sargent *	------	24	24⅝	105	23	Feb	27	Jan
Richman Bros *	63½	63½	64½	355	56¼	Jan	68	Feb
Seiberling Rub 8% cm pf 100	------	12	15	55	8⅜	Jan	25	Feb
Truscon Steel 7% pref 100	------	85	85	1	83	Jan	83	Jan
Union Metal Mfg *	------	9	9	75	5⅝	Jan	10¾	Jan
Vichek Tool *	10⅞	10⅞	10⅞	15	10	Jan	12	Mar
Weinberger Drug Inc *	17¾	17	17¾	174	17	Jan	18	Feb
West Res Inv 6% pr pref 100	------	81	81	30	70	Jan	83	Feb

Detroit Stock Exchange

Mar. 28 to Apr. 3, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Auto City Brew com 1	3	2¾	3⅛	11,076	1⅞	Jan	3⅛	Feb
Baldwin Rubber A *	13½	12	14	25,656	11¾	Mar	14	Apr
Capital City Prod com *	------	20½	20½	110	20	Feb	24½	Jan
Consolidated Paper com 10	20½	20½	20½	900	19⅝	Mar	23¼	Jan
Continental Motors com *	------	3½	3½	1,320	2¼	Jan	3⅞	Mar
Crowley Milner com *	------	7	7	100	2¼	Feb	7½	Mar
Deisel-Wemm-Gil com 10	------	22⅞	23¾	318	22½	Feb	25	Jan
Det & Cleve Nav com 10	3½	3⅛	3¼	1,090	2⅜	Jan	4⅛	Feb
Detroit Edison com 100	------	146½	147	148	128	Jan	152½	Feb
Detroit Forging com *	------	2⅞	2⅞	200	2½	Feb	4⅞	Jan
Det Mich Stove com 1	------	5⅞	6¾	40	2⅞	Jan	6½	Apr
Det Paper Prod com *	10	9¼	10	9,245	7¾	Jan	10	Jan
Dolphin Paint A *	------	8½	8½	100	8½	Apr	12	Mar
B *	------	2¼	2½	1,525	¾	Feb	4	Mar
Federal Mogul com *	------	17½	18¼	3,185	9½	Jan	18¼	Apr
Fed Motor Truck com *	11⅛	10½	11⅛	1,764	7¼	Jan	12	Mar
Gemmer Mfg A *	------	30¼	30¼	300	24	Jan	34⅞	Mar
General Motors com 10	------	66⅛	70	4,381	54⅜	Jan	70	Apr
Goebel Brew com 1	9	9	9¼	9,997	6⅞	Jan	10½	Feb
Graham-Paige Mtrs com 1	------	3¼	3½	2,876	2⅞	Jan	4⅜	Feb
Hall Lamp com *	------	7	8⅜	10,997	5⅞	Jan	8⅜	Apr
Home Dairy class A *	------	14½	15	100	13½	Mar	18½	Feb
Hoover Steel Ball com 10	------	13⅞	14	432	11	Jan	15⅝	Feb
Houdaille-Hershey B *	------	28½	29⅞	525	27	Jan	31¾	Mar
Hudson Motor Car *	------	17½	18½	1,368	15	Jan	19¾	Mar
Kresge (S S) com 10	------	22½	23	2,042	22½	Mar	25	Feb
Lakey Fdry & Mach com 1	7⅝	7⅜	7⅝	2,010	6	Jan	8¼	Mar
McAleer Mfg com *	------	5¾	6⅛	1,625	3¼	Jan	6½	Feb
Mich Steel Tube com *	------	17½	17½	404	17½	Mar	19¼	Feb
Mich Sugar com *	------	1½	1⅝	3,325	13/16	Jan	1¾	Feb
Preferred 10	------	5¾	5¾	115	5	Jan	6⅝	Feb
Motor Prod com *	------	35½	35½	450	32	Feb	37½	Mar
Motor Wheel com 5	------	20	20¾	830	15⅛	Jan	21⅞	Feb
Murray Corp com 10	------	19¾	20⅝	821	17⅞	Jan	22½	Mar
Packard Motors com *	11⅞	11¼	11⅞	5,457	6⅞	Jan	12¾	Feb
Parke-Davis & Co *	------	43½	44⅝	872	43½	Apr	50	Feb
Parker-Rust-Proof com *	------	25¾	28⅛	1,716	25¾	Mar	28⅛	Apr
Pfeiffer Brew com *	------	17⅝	17⅝	160	16¾	Jan	18⅞	Mar
Reo Motor Car com 5	------	7½	8	2,606	4⅞	Jan	8⅛	Mar
Rickel (H W) 2	------	6¼	6⅝	5,942	5¼	Jan	7½	Feb
River Raison Paper *	6	5½	6	5,464	5½	Mar	7	Jan
Scotten-Dillon com 10	------	27¾	27¾	155	25	Jan	29	Feb
Timken-Detroit com 10	------	15½	17⅜	1,938	12¼	Jan	17½	Feb
Preferred 100	------	106	106	10	103½	Feb	106	Mar
Tivoli Brew com 1	10¾	9⅞	11¾	20,672	5¾	Jan	11¾	Apr
United Shirt Dist com *	------	11½	11¾	200	7⅝	Jan	12½	Mar
U S Radiator pref 100	------	8⅞	9¼	1,615	6⅞	Jan	9¼	Apr
Universal Cooler B *	------	3	3⅜	5,265	2⅜	Jan	3½	Jan
Warner Air Corp 1	2¼	2	2⅜	8,380	15/16	Jan	3	Mar
Wolverine Brew com 1	1¼	1⅛	1¼	2,835	11/16	Jan	1½	Mar

Philadelphia Stock Exchange

Mar. 28 to Apr. 3, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
American Stores *	30½	30⅛	31⅝	455	29⅝	Mar	36	Jan
American Tel & Tel 100	165⅞	161⅝	166⅛	603	155⅝	Jan	177⅞	Feb
Baldwin Locomotive *	4¾	4⅜	5	357	4⅛	Jan	6⅝	Feb
Bell Tel Co of Pa pref 100	123¼	122	123¾	441	119¼	Jan	125⅛	Mar
Budd (E G) Mfg Co *	14	12	14½	2,453	9⅛	Jan	15⅛	Mar
Preferred 100	------	95⅜	112	92	85⅞	Jan	112	Apr
Rights	4⅞	3½	4⅞	3,391	2⅛	Jan	5⅜	Mar
Budd Wheel Co *	------	11½	12⅛	592	11¼	Mar	14⅛	Mar
Chrysler Corp 5	100	94¾	100¾	776	86	Jan	101	Mar
Curtis Pub Co common *	------	21½	23⅛	372	19	Mar	22⅞	Jan
Preferred *	------	100⅞	100⅞	50	99⅝	Mar	103½	Feb
Electric Storage Battery 100	49½	48¾	50⅛	758	48¾	Mar	55⅜	Jan
General Asphalt 10	------	32	32⅛	50	22¼	Jan	34⅞	Mar
General Motors 10	69¼	65¾	70	3,302	54	Jan	70	Apr
Horn & Hard (N Y) com *	------	31⅞	31⅞	25	30¾	Mar	34	Jan
Lehigh Coal & Navigatn *	9¼	8¾	9¼	747	6¾	Jan	11⅝	Jan
Lehigh Valley 50	12½	11¾	12½	379	8⅝	Jan	14¼	Feb

For footnotes see page 2297

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Mitten Bank Sec Corp 25	------	5⅜	6	1,014	⅝	Jan	8⅛	Mar
Preferred 25	6	5⅝	6⅜	1,837	1⅜	Jan	8	Mar
Natl Power & Light *	------	11⅛	11⅝	411	9½	Feb	14⅞	Feb
Pennroad Corp v t c *	4⅝	4¼	4¾	4,396	3½	Jan	5⅝	Feb
Pennsylvania RR 50	34⅛	32½	34⅞	1,777	31⅜	Jan	39	Feb
Penna Salt Manufact 50	------	126½	127¼	174	113¼	Feb	130	Mar
Phila Elec of Pa $5 pref *	114¾	114¾	115½	318	112½	Mar	116¼	Jan
Phila Elec Pow pref 25	34⅝	34	35⅛	1,490	33½	Jan	35¼	Mar
Phila Insulated Wire *	------	22	23	20	21⅝	Feb	23	Mar
Phila Rapid Transit 50	10⅛	9⅛	10¼	2,310	2⅞	Jan	12¼	Mar
7% preferred 50	12⅜	12¼	13	519	8¼	Jan	16¾	Mar
Voting trust ctfs 60	------	8⅞	9	102	2¼	Jan	12	Mar
Phila & Rd Coal & Iron *	------	2⅞	2⅞	15	2⅜	Jan	3½	Jan
Philadelphia Traction 50	------	18	18⅝	910	10⅛	Jan	18⅝	Mar
Salt Dome Oil Corp 1	24⅞	23⅜	25⅛	889	17½	Jan	30⅛	Feb
Scott Paper *	------	75	75	12	57	Jan	75	Mar
Series A 7% pref 100	------	119	119	3	z117½	Jan	122	Feb
Tacony-Palmyra Bridge *	------	35	36	157	29½	Jan	38¼	Mar
Tonopah-Belmont Devel 1	------	¼	¼	150	1/16	Jan	1	Jan
Tonopah Mining 1	------	1	1	100	⅝	Jan	1¼	Feb
Union Traction 50	8¼	7	8⅞	8,116	3⅞	Feb	8⅞	Apr
Union Corp com *	7¼	7	7½	1,502	6⅜	Feb	9½	Feb
Preferred *	45⅜	45¼	45⅝	309	43½	Jan	47¼	Mar
United Gas Improv com *	16	15⅛	16⅝	6,256	15⅞	Mar	19⅝	Feb
Preferred *	110	109½	110⅞	330	108⅞	Jan	113	Feb
Westmoreland Coal *	------	8	8⅜	216	7⅜	Jan	8⅜	Apr
Bonds—								
El & Peoples tr ctfs 4s 1945	------	19	20	$45,000	10	Jan	20	Mar
Phila Elec (Pa) 1st 5s 1966	------	110½	110½	200	110½	Mar	113	Feb
U S Treasury 2⅞ 1955-60	------	101.24	101.24	2,000	101.24	Mar	101.24	Mar

Pittsburgh Stock Exchange

Mar. 28 to Apr. 3, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Allegheny Steel com *	------	33⅝	33⅝	25	33¼	Jan	38¼	Mar
Arkansas Nat Gas com *	7	6⅞	7⅛	560	3⅝	Jan	7⅛	Mar
Preferred 100	------	8⅝	9	250	7¼	Feb	9	Mar
Blaw-Knox Co *	19⅜	17¾	19⅝	704	15¼	Jan	20	Feb
Carnegie Metals Co 1	3⅛	3	3¼	4,301	2⅞	Mar	4¾	Jan
Clark (D L) Candy Co *	5¼	5¼	5¼	160	5	Jan	6	Jan
Columbia Gas & Elec Co *	------	18⅞	20⅜	914	14	Jan	20⅜	Mar
Consol Ice Co	50	50c	50c	500	50c	Apr	2	Feb
Devonian Oil 10	20	19½	20	90	16½	Jan	20	Feb
Duquesne Brewing Co 5	------	11½	11½	171	7⅜	Jan	11½	Mar
Follansbce Bros pref 100	------	33	34	485	15⅞	Jan	40	Mar
Fort Pittsburgh Brew 1	------	1¼	1⅜	985	1⅛	Feb	1¾	Jan
Harb-Walker Refrac com *	------	40⅞	41¾	265	31	Jan	41¾	Mar
Koppers G & Coke pref 100	104	103¾	104	140	97	Jan	106⅞	Feb
Lone Star Gas Co *	13⅛	13	13½	1,956	10	Jan	14⅛	Mar
Mesta Machine Co 5	49⅜	48⅞	49¾	361	41	Jan	49¾	Mar
Mountain Fuel Supply	6½	6½	6⅝	1,024	4⅞	Jan	7¾	Feb
Natl Fireproofing com *	------	1¼	2	522	50c	Mar	2	Mar
Preferred 100	------	4⅜	5¼	2,168	1½	Jan	5⅜	Feb
Penn Fed Corp pref 100	------	14½	14½	26	11½	Jan	14½	Mar
Pittsburgh Brewing Co *	------	3⅝	3⅝	174	2¾	Jan	4	Feb
Preferred *	------	25	26¼	441	26	Jan	26¼	Mar
Pittsburgh Plate Glass 25	136	128	136	153	98½	Jan	136	Apr
Pittsburgh Screw & Bolt *	9¼	9⅛	9⅜	380	9⅛	Mar	11¼	Jan
Pittsburgh Steel & Fdry *	------	4	4	100	3	Jan	5	Feb
Plymouth Oil Co 5	------	15¼	16¼	265	13⅝	Jan	16¼	Mar
Renner Co 1	------	1	1¼	700	1	Jan	1¼	Jan
Ruud Mfg Co 5	------	18½	20	200	15	Jan	20	Mar
San Toy Mining Co 1	------	2c	3c	8,000	2c	Mar	4c	Jan
Shamrock Oil & Gas *	5	4⅝	5	9,193	3½	Jan	5¼	Jan
Standard Steel Spring *	------	24	24	225	22	Jan	26	Jan
United Engine & Fdry	38¾	36⅜	39⅜	2,249	30	Jan	40	Mar
Vanadium Alloy Steel *	------	34	34½	190	31	Jan	35	Feb
Victor Brewing Co 1	70c	70c	75c	600	60c	Jan	90c	Jan
Westinghouse Airbrake *	------	42⅞	44⅜	170	34⅞	Jan	47⅞	Mar
Westinghse Elec & Mfg 50	------	114⅝	120⅞	216	97	Jan	121⅝	Mar
Unlisted—								
Lone Star Gas 6% pref 100	------	104½	105	110	101	Jan	106½	Mar
Pennroad Corp v t c *	------	4⅝	5⅝	220	3½	Jan	5⅝	Feb
Bonds—								
Pittsburgh Brew 6s 1949	------	107	107	$1,000	107	Jan	107	Jan

St. Louis Stock Exchange

Mar. 28 to Apr. 3, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
A S Aloe Co com 20	------	27	27½	20	27	Mar	27½	Apr
American Inv A	------	29	29	170	27	Feb	30	Mar
American Inv B *	21	20	21	118	13½	Jan	28½	Mar
Brown Shoe com *	59½	59½	59½	10	57½	Mar	64½	Feb
Burkart Mfg pref *	------	62	62	15	48⅝	Jan	77	Feb
Century Electric Co 100	------	40	41	13	35	Jan	41	Mar

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Coca-Cola Bottling com..1	65	65	65	10	57	Jan	65	Apr
Dr Pepper com..........*	42¼	42	42½	520	30½	Feb	42½	Mar
Ely & Walk D Gd 1st pf 100	......	117	117	10	117	Apr	118	Mar
Falstaff Brew com........1	6¾	6¾	6¾	915	4⅝	Jan	7½	Feb
Hyde Park Brew com.....	......	17	17¼	150	17	Apr	18	Feb
Hussmann-Ligonier pref..*	......	11½	11½	255	9¾	Jan	11½	Mar
Common..............*	9½	9⅜	9½	1,165	6⅝	Jan	10	Jan
Huttig S & D com........*	......	7½	7½	100	4	Jan	7½	Mar
Hydraulic Pr Brick pref 100	7	7	8	321	4	Jan	9	Mar
Common...........100	......	75c	75c	18	50c	Jan	1½	Feb
International Shoe com..*	51¼	51	51¾	213	47½	Jan	53½	Mar
Johnson-S-S Shoe com...*	15	15	15	65	11¾	Jan	17¼	Feb
Key Boiler Equipt com...*	......	11½	12	210	8⅜	Jan	14¾	Feb
Knapp Monarch com.....*	......	10	10	10	9¼	Feb	12½	Feb
Laclede Steel com.......20	25½	24½	25½	335	24½	Mar	30½	Feb
Landis Machine com....25	......	27	27	25	21	Feb	28	Mar
Meyer Blanke com.......*	......	13½	13½	5	13½	Apr	14	Jan
Mo Portld Cement com.25	11½	11½	12	105	10	Jan	13¼	Feb
National Candy com......*	12	11½	12	375	9½	Feb	14	Jan
Rice-Stix Dry G 1st pf.100	......	114	114	5	114	Apr	117½	Jan
2nd preferred........100	......	100	101	5	100	Mar	102	Jan
Common..............*	......	8¾	8¾	110	8¾	Apr	10½	Jan
St Louis Pub Serv com...*	......	20c	20c	100	15c	Mar	20c	Apr
Scruggs-V-B D G 1st pf 100	......	53	53	1	52	Feb	53	Mar
2nd preferred........100	......	40	40	6	40	Mar	40	Mar
Common.............25	......	4⅛	4⅛	14	4	Mar	5	Feb
Scullin Steel pref........*	......	2	2¼	435	1½	Mar	3¼	Mar
Securities Inv com.......*	......	53	53	50	38½	Feb	53	Apr
Southwest Bell Tel pfd.100	125	124¾	125	77	123	Jan	127½	Mar
Stix, Baer & Fuller com..*	......	9½	10¼	200	9¼	Mar	10½	Feb
Wagner Electric com....15	33¼	32⅞	33½	369	29½	Jan	34½	Feb
Bonds—								
†Scullin Steel 6s.......1941	......	30	30½	$4,000	22	Jan	37	Mar
†United Railways 4s..1934	......	33	33	5,000	28¼	Jan	35¼	Jan
United Ry 4s ctfs..........	33	33	33	1,000	27	Jan	34	Mar

San Francisco Stock Exchange

Mar. 28 to Apr. 3, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Alaska-Juneau Gold....10	......	15	15	145	14⅝	Mar	17¼	Jan
Anglo Cal Nat Bk of S F.20	......	22	22⅛	500	17	Jan	22⅛	Feb
Assoc Insur Fund Inc...10	......	4⅞	5	1,075	4⅜	Jan	5⅞	Jan
Atlas Imp Diesel Eng A..5	......	32	33¼	2,393	20¾	Jan	34	Feb
Bank of Calif N A......100	......	189	190	85	180¾	Jan	190	Mar
Byron Jackson Co........*	......	22¾	25	4,730	15½	Jan	25½	Mar
Calamba Sugar com.....20	......	29	29¼	995	23⅝	Jan	32¼	Feb
Calaveras Cem Co com...*	......	6¼	6¾	815	4½	Jan	7	Mar
7% preferred.........100	......	86	86	10	80	Feb	86	Mar
Calif Cotton Mills com.100	......	35	35	200	25	Jan	45	Feb
Calif Engels Copper......*	......	1⅛	1¼	650	1⅛	Mar	1½	Mar
Calif Ink Co A com.......*	......	49	49	228	47⅞	Jan	51	Feb
California Packing Corp..*	......	34	34	964	33	Mar	37¾	Jan
Calif Water Service pref100	......	102½	102½	5	99¾	Jan	103	Mar
Caterpillar Tractor.......*	......	72⅝	75¼	1,325	55	Jan	75¼	Apr
Chrysler Corp.............5	......	100½	100½	250	87¾	Jan	100½	Apr
Claude Neon Elec Prods..*	......	15	12½	1,445	12½	Apr	16	Feb
Cst Cos G & E 6% 1stpf100	......	101½	101½	10	101	Mar	106½	Feb
Cons Chem Indus A.......*	......	30¾	31⅛	1,115	29¾	Jan	31¾	Feb
Crown Will pref..........*	......	105	105½	60	103	Jan	109	Feb
Crown Zellerbach v t c...*	......	9⅜	9¾	6,147	7¾	Jan	10¼	Mar
Preferred A.............*	......	94½	95⅝	600	93	Feb	96⅞	Jan
Preferred B.............*	......	94⅛	95⅝	435	92½	Feb	96¾	Jan
Di Giorgio Fruit com.....10	......	7	7½	1,294	3¼	Jan	8¼	Mar
$3 preferred..........100	......	40¼	42¾	255	32½	Jan	47½	Mar
Eldorado Oil Works.......*	......	27⅝	27⅝	270	23¾	Jan	30½	Feb
Emporium Capwell Corp.*	......	15¼	16½	3,527	14	Mar	16¾	Feb
Emsco Derrick & Equip..5	......	18½	20¾	3,874	14⅛	Feb	20¾	Apr
Fireman's Fund Insur...25	......	102½	104	35	99	Jan	112	Feb
Foster & Kleiser com....10	......	4	4⅛	......	3⅞	Jan	4½	Jan
Galland Merc Laundry...*	......	44	44	20	43⅜	Feb	48¾	Jan
General Motors com.....10	......	66	70	1,506	54⅜	Jan	70	Apr
Gen Paint Corp A com...*	......	36¾	36¾	376	33½	Jan	38¼	Mar
B common...............*	......	9	9¼	725	5⅜	Jan	10½	Feb
Golden State Co Ltd.....*	......	9⅞	10	767	9⅞	Mar	11¾	Jan
Hale Bros Stores Inc.....*	......	16	16¾	650	14½	Jan	18	Feb
Hancock Oil Co...........*	......	21⅞	23¾	1,275	21⅞	Jan	23¾	Apr
Hawaiian Pineapple......5	......	26½	27¼	1,282	26	Jan	27½	Jan
Home F & M Ins Co.....10	......	51	51	73	46¾	Jan	54	Feb
Honolulu Oil Corp Ltd...*	......	29¾	30¾	5,582	21⅞	Jan	31⅝	Feb
Hunt Bros A com.........*	......	9	9⅛	300	8¼	Mar	10¼	Mar
Island Pine Ltd com.....20	......	7⅜	7⅜	100	6¼	Mar	7⅞	Jan
Langendorf Utd Bak A...*	......	11	11	200	11	Apr	16½	Jan
B.........................*	......	3	3	110	3	Apr	5¾	Jan
Leslie-Calif Salt Co......*	......	29	29	155	25½	Jan	33	Feb
Lockheed Aircraft........1	......	8½	9	355	7⅝	Jan	11½	Jan
Los Ang Gas & Elec pref100	......	111½	112	60	111	Mar	116½	Jan
Magnavox Co Ltd......2½	......	2⅞	3	871	2⅛	Jan	3⅞	Feb
Magnin (I) & Co com....*	......	16	16½	......	16	Jan	17	Jan
6% preferred.........100	......	107⅝	107⅝	50	104¾	Jan	107⅝	Apr
Marchant Cal Mch com.10	......	18⅝	20½	17,385	13	Jan	20½	Apr
Natl Automotive Fibres..*	......	42	45	1,170	33¾	Jan	47⅞	Mar
Natomas Co...............*	......	11½	11½	566	11¼	Mar	13	Jan
No Amer Inv com.......100	......	16½	16½	30	9	Jan	16½	Mar
6% preferred.........100	......	82	82	......	68¼	Jan	86	Mar
North Amer Oil Cons...10	......	17	17¼	2,632	15½	Jan	19¾	Mar
Oliver United Filtrs B....*	......	10	11	1,002	10	Mar	14½	Jan
Pacific American Fish....*	......	16¾	17¼	435	15½	Mar	17¾	Mar
Pacific G & E common..25	......	36	37⅞	3,147	31	Feb	37⅞	Apr
6% 1st pref............25	......	30⅞	31¼	2,915	29¼	Jan	31⅜	Feb
5½% pref..............25	......	27⅝	28⅛	1,301	26⅜	Jan	28⅛	Apr
Pacific Lighting com.....*	......	51⅜	52¼	848	50	Mar	56⅛	Feb
6% preferred............*	......	105½	107¼	80	104¾	Jan	107¼	Jan
Pac Pub Ser(non-vot)com*	......	7	7⅜	2,703	4½	Jan	7½	Feb
(Non-voting) pref.....*	......	23¼	24⅛	3,703	18¾	Jan	24⅛	Apr
Pacific Tel & Tel com..100	......	125⅛	127¼	35	119	Jan	130	Feb
Paraffine Co's com.......*	......	86⅛	87½	530	79½	Jan	97¼	Feb
Pig'n Whistle pref.......*	......	3⅝	3¾	110	2	Jan	3¾	Mar

Socks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Ry Equip & Rlty com....*	......	20¼	20¼	315	17½	Jan	24	Feb
5%.......................*	......	85½	86	105	80¼	Jan	87	Feb
Rainier Pulp & Paper B..*	......	32	32	200	30	Jan	35	Feb
Safeway Stores...........*	......	33½	33½	200	31¼	Mar	35	Feb
S J L & Pwr 7% pr pref.100	......	113	114	25	113	Mar	119	Jan
6% prior pref.......100	......	104¾	104¾	5	104	Jan	112	Feb
Shell Union Oil com......*	......	16⅞	17⅝	1,325	15⅝	Jan	19	Feb
Preferred............100	......	115	115	15	115	Jan	116	Feb
Soundview Pulp Co.......5	......	58½	58½	449	42⅝	Jan	58½	Apr
Southern Pacific Co....100	......	34½	36½	1,633	23¾	Jan	38½	Feb
So Pac Golden Gate A....*	......	2⅝	2¾	355	2⅝	Mar	3⅞	Jan
B.........................*	......	1½	1½	200	1½	Jan	2¼	Jan
Spring Valley Water Co..*	......	8	8½	120	6¼	Jan	9	Mar
Standard Oil Co of Calif..*	......	44⅛	45½	3,614	40	Jan	47¼	Feb
Tide Water Assd Oil com.*	......	17⅞	18⅛	296	14⅞	Jan	19	Feb
6% preferred.........100	......	104¼	104½	77	101	Jan	106⅛	Mar
Transamerica Corp.......*	......	13¼	14	46,666	12	Jan	14⅝	Feb
Union Oil Co of Calif....25	......	26⅜	27⅜	2,614	23½	Jan	28¼	Feb
Union Sugar Co com....25	......	15	16	1,440	10	Jan	16⅛	Mar
Universal Consol Oil....10	......	14¼	15¼	2,076	7½	Jan	15¼	Mar
Wells Fargo Bk & U Tr.100	......	325	325	20	301	Jan	325	Mar
Western Pipe & Steel Co.10	......	31¼	32⅛	1,107	26⅝	Jan	34⅜	Feb
Yellow Checker Cab A..50	......	40	40	10	23½	Jan	41¾	Mar

San Francisco Curb Exchange

Mar. 28 to Apr. 3, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Alleghany Corp...........*	......	3⅝	3¾	200	3⅝	Apr	4	Mar
American Radiator.......*	......	23¾	23¾	50	23¾	Apr	23¾	Apr
Amer Tel & Tel.........100	165	162	166⅛	268	157⅝	Jan	177⅝	Feb
Amer Toll Bridge.........1	66c	56c	71c	37,665	39c	Jan	71c	Apr
Anglo-Natl Corp..........*	......	17¾	18	530	15¼	Jan	20	Jan
Argonaut Mining.........5	13¼	12¾	13¼	1,800	10¾	Mar	14¾	Jan
Ark Natl Gas A...........*	......	6½	7⅛	30	5⅜	Feb	7¼	Mar
Atlas Corp................*	......	13	13⅝	47	13	Apr	13⅝	Apr
z Atlas Imp Diesel B.....5	......	33	33½	650	18¼	Jan	33¾	Mar
Aviation Corp............3	7⅜	7½	7⅜	310	4¾	Jan	7⅝	Mar
Baldwin Locomotive.....*	......	4¾	4⅞	200	4¾	Mar	6	Feb
Bancamerica-Blair.......1	8¾	7¾	9⅛	9,601	6⅛	Jan	9⅛	Apr
Bendix Aviation..........*	......	28	29	55	28	Apr	29	Apr
Bunker Hill & Sullivan..10	80½	80½	83	250	52	Jan	85	Mar
Calif-Ore Pow 6% pref '27	......	82	82½	65	63	Jan	85	Feb
z Cardinal Gold..........1	......	1.15	1.20	1,000	1	Feb	1.35	Jan
Cities Service............*	5	5	5¼	3,119	3	Jan	7¼	Feb
Claude Neon Lights......1	1¼	1	1¼	700	65c	Jan	1⅝	Feb
Consolidated Oil.........*	......	14½	14½	350	12⅜	Jan	15¼	Mar
Curtiss-Wright...........*	7⅜	7⅜	7½	790	4¾	Jan	9¼	Mar
Dumbarton Bridge.......10	......	1	1	100	80c	Jan	1	Mar
Elec Bond & Share.......5	......	23	24	710	17	Jan	25¼	Mar
General Electric..........*	......	39¾	39¾	50	39¼	Mar	39⅝	Mar
z General Metals.........*	25⅜	22½	25½	5,385	17	Jan	25½	Apr
Gladding-McBean.........*	......	18	18¾	1,125	11⅞	Jan	19½	Mar
Great West Elec-Chem.20	......	65	65	90	63	Mar	67	Feb
Preferred..............20	......	22⅜	22⅝	108	21¾	Jan	22⅝	Apr
z Holly Development.....1	1.10	1	1.10	8,000	50c	Feb	1.15	Mar
Honokaa Sugar..........20	......	8½	8½	180	4½	Jan	10½	Mar
Idaho-Maryland..........1	3.95	.390	4	6,785	3.15	Jan	4	Mar
z International Cinema.£1	1.85	1.85	2	2,550	1.45	Mar	2.95	Feb
Internatl Tel & Tel.......*	......	17⅛	17¼	200	14	Jan	19	Feb
Italo-Petroleum..........1	48c	46c	50c	2,489	22c	Jan	75c	Feb
Preferred...............1	3.15	3.05	3.30	5,550	1.60	Jan	3.90	Feb
z Kinner Air & Motor....1	69c	65c	75c	10,105	63c	Feb	95c	Feb
Kleiber Motors..........10	......	25c	30c	765	15c	Jan	58c	Feb
Lincoln Petroleum.......1	14c	13c	14c	2,000	10c	Mar	14c	Apr
z Lucky Tiger Gold.....10	......	2.40	2.40	100	2.40	Mar	2.40	Mar
M J L & M & M Oil......1	30c	27c	30c	6,150	13c	Jan	35c	Feb
z Menasco Manufacture .*	6⅜	6	6⅜	850	2.65	Jan	6½	Mar
McBryde Sugar..........5	......	6¼	6¼	25	6¼	Jan	6¾	Mar
Montgomery-Ward.......*	44	42	44⅜	1,430	36⅝	Jan	44⅜	Apr
Mountain City Copper...*	4.75	4.75	4.85	4,000	4.10	Jan	6¼	Jan
Nash Motors..............*	......	20⅛	20⅛	10	20¾	Feb	20⅜	Feb
North Amer Aviation....*	......	9¾	9¾	127	7½	Jan	10½	Mar
Oahu Sugar..............20	......	34¼	35	60	27½	Jan	35	Mar
z Occidental Pete........*	27c	26c	27c	3,300	21c	Jan	44c	Feb
O'Connor Moffatt........*	13½	13	13½	385	6½	Jan	14	Feb
Packard Motors..........*	......	11⅜	11⅞	1,145	6⅞	Jan	12⅞	Feb
Pacific Clay Products....*	......	13½	13½	280	11	Jan	14	Mar
Pacific Eastern Corp.....*	4⅝	4⅝	4¾	1,340	4⅝	Jan	6⅝	Feb
z Pacific-Western Oil....*	......	14¾	14¾	100	13½	Jan	18	Feb
Park-Utah Mines.........1	......	4⅜	4⅜	400	4¼	Jan	5⅜	Mar
Pioneer Mill.............20	......	30¼	30¼	28	27	Jan	30½	Mar
Radio Corp...............*	13	12⅝	13	526	11¾	Feb	14⅜	Jan
Republic Pete............1	6¼	5⅛	6⅜	5,358	3	Jan	6⅜	Apr
Richfield Oil pref.........*	......	2	2	500	2	Jan	2½	Jan
Riverside Cement A......	13½	13½	13½	600	9	Jan	13¾	Mar
Schumacher Wallbr pref..	......	17	17½	350	17	Mar	19	Jan
Shasta Water.............*	34	33¾	34	140	33	Jan	36	Jan
Silver King Coalition....*	......	12¼	12¼	100	11⅝	Jan	14½	Jan
Southern Calif-Edison..25	......	26⅞	27⅜	1,072	24⅞	Feb	28¾	Feb
5½% preferred.......25	......	26⅜	26⅜	186	25¾	Feb	26⅜	Mar
6% preferred.........25	......	27¼	27½	167	27⅛	Mar	28½	Jan
Sou Pac-Golden Gate pref.	......	43¼	43½	100	37	Jan	52½	Feb
Standard Oil (N J).......	......	65¾	65¾	10	53½	Jan	43½	Jan
Union Carbide............*	......	84¾	84¾	25	84¾	Apr	84¾	Apr
United Corp..............*	......	7¼	7¼	100	6½	Feb	8½	Feb
United States Pete.......*	41c	40c	41c	1,000	25c	Jan	55c	Feb
United States Steel....100	......	65½	65½	106	48½	Jan	65⅛	Feb
West Coast Life..........5	......	18	18	60	15	Jan	20	Jan
Western Air Express.....1	9½	9½	9½	240	5	Jan	9⅞	Feb
Bonds—								
Miller & Lux ctfs 6s..1945	......	97¼	97¼	$5,000	97¼	Apr	98	Jan
Sou Pac-Gold Gate 5½s'49	......	98¼	98¼	1,000	97½	Jan	98¼	Apr

* No par value. *c* Cash sale. *z* Ex-dividend. *y* Ex-rights. *z* Listed. † In default.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
5s.........Jan 1 1948	83½	85½	5½s.......Jan 3 1937	103⅝	103¾
4½s.......Oct 1 1956	80½	82½	5s.........Oct 1 1942	111½	112¼
Prov of British Columbia—			6s.........Sept 15 1943	116¼	117¼
5s.........July 12 1949	97	98½	5s.........May 1 1959	116	117
4½s.......Oct 1 1953	95½	97	4s.........June 1 1962	104½	105½
Province of Manitoba—			4½s.......Jan 15 1965	109¾	110¾
4½s.......Aug 1 1941	103½	105	Province of Quebec—		
5s.........June 15 1954	105½	107	4½s.......Mar 2 1950	113	114
5s.........Dec 2 1959	107	109	4s.........Feb 1 1958	110	111
Prov of New Brunswick—			4½s.......May 1 1961	112½	113½
4¾s.......June 15 1936	100¼	101	Prov of Saskatchewan—		
4¾s.......Apr 15 1960	110	111	4½s.......May 1 1936	99½	100½
4½s.......Apr 15 1961	109	110	5s.........June 15 1943	98	100
Province of Nova Scotia—			5½s.......Nov 15 1946	99	101
4½s.......Sept 15 1952	109	110	4½s.......Oct 1 1951	94	95½
5s.........Mar 1 1960	115	116			

Railway Bonds

	Bid	Ask		Bid	Ask
Canadian Pacific Ry—			Canadian Pacific Ry—		
4s perpetual debentures	92¼	93	4½s.......Sept 1 1946	103	104
6s.........Sept 15 1942	110	111	5s.........Dec 1 1954	106½	107½
4½s.......Dec 15 1944	101	102	4½s.......July 1 1960	102¾	103½
5s.........July 1 1944	114	114¾			

Dominion Government Guaranteed Bonds

	Bid	Ask		Bid	Ask
Canadian National Ry—			Canadian Northern Ry—		
4½s.......Sept 1 1951	112¾	113¼	6½s.......July 1 1946	125	125¾
4¾s.......June 15 1955	115½	116	Grand Trunk Pacific Ry—		
4½s.......Feb 1 1956	113⅛	113⅝	4s.........Jan 1 1962	108	109½
4½s.......July 1 1957	111	111½	3s.........Jan 1 1962	98¾	99¾
5s.........July 1 1969	115¾	116½	Grand Trunk Ry—		
5s.........Oct 1 1969	117½	118¼	6s.........Sept 1 1936	102	102½
5s.........Feb 1 1970	117¼	118			

Toronto Stock Exchange

Mar. 28 to Apr. 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Abitibi	*	------	1.80	1.90	1,697	1.25	Jan	3	Jan
6% preferred	100	------	9½	12	210	6⅛	Jan	12¾	Feb
Alberta Pacific Grain	*	------	4¾	4¾	30	3	Jan	6	Jan
Preferred	100	31	31	32	40	25	Jan	39	Jan
Beatty Brothers	*	12	12	12	55	11¾	Jan	15	Jan
Preferred	100	------	105	105	5	93	Jan	105	Mar
Beauharnois Power	*	2¾	2⅝	2⅞	189	2½	Mar	3¾	Jan
Bell Telephone	100	145	144	145¾	250	141¾	Jan	150	Feb
Blue Ribbon com	*	------	4	4	14	3½	Jan	5	Jan
Blue Ribbon 6½% pref	50	30½	30	30½	126	27	Jan	30½	Apr
Brantford Cord 1st pref	25	30¼	30	30¼	400	30	Feb	31¼	Mar
Brazilian	*	12½	12	12⅞	5,896	9⅝	Jan	15⅜	Jan
Brewers & Distillers	*	1.15	90c	1.30	7,055	85c	Mar	1.40	Jan
British American Oil	*	25¾	23¾	26	41,293	11⅝	Jan	26	Apr
B C Power A	*	32	30	32	565	28⅝	Jan	32¾	Mar
Building Products A	*	35	34½	35	290	33	Jan	37½	Jan
Burt (F N)	25	43	43	44	255	37½	Jan	47¾	Mar
Canada Bread	*	------	4⅞	4⅞	25	4⅝	Mar	6	Feb
1st preferred	100	------	93	93	25	90	Jan	95	Mar
B preferred	50	------	42½	42½	36	38	Mar	44	Jan
Canada Cement	*	7½	6¾	7½	916	6	Jan	8	Feb
Preferred	100	------	68	68½	105	58	Jan	75	Feb
Canada Packers	*	85	85	85½	35	82¼	Jan	93	Feb
Canada Steamships	*	------	2⅜	2⅜	10	2⅜	Feb	3¼	Feb
Canada Steamships pf	100	10½	10¼	10¾	638	8	Jan	15	Feb
Canada Wire & Cable A	*	------	26½	27	46	20¼	Jan	27	Mar
Canadian Bakeries pref	100	48½	48	48½	65	43½	Jan	57	Feb
Canadian Canners	*	------	4	4½	880	4	Mar	5½	Jan
1st preferred	100	------	93	95	245	88¾	Jan	95	Apr
Conv preferred	*	7	6½	7	887	6	Mar	8¼	Feb
Canadian Car	*	------	6½	6½	25	6⅝	Mar	8	Feb
Preferred	25	15	14¼	15	175	14	Mar	17¾	Feb
Canadian Dredge	*	49	46	49½	1,851	37¼	Jan	49½	Apr
Canadian Ind Alcohol A	*	9⅞	9⅝	10⅜	4,730	9	Mar	12⅝	Feb
B	*	------	8⅝	9	175	8	Mar	11	Jan
Canadian Locomotive	*	------	3	3½	15	1⅜	Jan	4	Mar
Canadian Oil	*	------	14¾	15	115	14¾	Apr	18	Jan
Preferred	100	125	125	125	5	123	Jan	126½	Mar
Canadian Wineries	*	------	3⅛	3¼	125	2¾	Jan	3¾	Jan
Clericy Cons Mines	*	------	12½	13⅝	6,572	10¾	Jan	15⅞	Feb
Cockshutt Plow	*	8⅜	8¼	8⅝	1,451	7½	Jan	8⅞	Feb
Consolidated Bakeries	*	17	17	17½	455	16	Mar	18⅜	Mar
Consolidated Smelters	25	283	275	283	756	200½	Jan	292	Mar

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Consumers Gas	100	200	198	200	232	189	Jan	200	Mar
Cosmos Imperial	*	21	21	21	31	17½	Jan	22⅝	Jan
Crow's Nest Coal	100	------	30	30	50	30	Apr	30	Apr
Distillers-Seagrams	*	26	25⅛	28¾	10,350	25	Mar	34¼	Jan
Dominion Steel & Coal B	25	6⅜	5⅞	6⅜	1,310	4½	Jan	8	Feb
Preferred	25	15⅝	15½	16½	513	14¾	Jan	17½	Feb
Dominion Stores	*	9⅜	9⅛	9⅝	280	8⅝	Jan	11⅛	Jan
Eastern Steel Products	*	------	11	11	50	10	Mar	13	Feb
Fanny Farmer	*	14½	14	14½	1,270	13¼	Jan	16⅞	Feb
Ford A	*	25¾	24⅜	26⅜	9,078	24¼	Jan	28¼	Feb
Frost Steel & Wire 1st pf	100	------	94	94	5	96	Mar	100	Feb
Goodyear Tire	*	70	70	71	115	64½	Jan	72½	Mar
Preferred	150	54	54	55	103	53½	Mar	59	Mar
Great West Saddlery pf	100	27	27	27	20	13	Jan	30	Feb
Gypsum	*	7¼	6¾	7¼	540	6¾	Apr	8½	Jan
Harding Carpets	*	3¼	3	3⅜	510	2¾	Jan	4	Feb
Hamilton Cottons pref	30	29½	28	29½	45	27	Jan	29½	Apr
Hinde & Dauch	*	13	12¾	13	340	12½	Mar	15¼	Feb
Imperial Tobacco	5	13⅞	13½	13⅞	550	13½	Mar	14¾	Mar
Imperial Tobacco pref	£1	------	7⅛	7⅛	5	7	Mar	7⅝	Feb
Internatl Nickel com	*	49½	47½	50⅜	13,374	44½	Jan	54	Feb
Internatl Utilities A	*	------	13¼	13¼	5	3¾	Jan	14½	Feb
B	*	------	1.40	1.45	125	40c	Jan	2.25	Feb
Kelvinator	*	------	8	8	35	6½	Jan	9	Jan
Preferred	100	------	106	106	5	106	Mar	107	Feb
Lake of the Woods	*	20½	18¾	20½	175	17	Jan	22	Feb
Laura Secord	*	68	67⅞	68	60	65	Jan	69	Mar
Loblaw Groc A	*	20	19¾	20	764	18⅜	Jan	20¼	Mar
B	*	------	17½	18	619	17¼	Mar	18½	Feb
Maple Leaf Mill	*	------	1.50	1.50	265	1.50	Feb	2.25	Jan
Massey-Harris com	*	6⅞	6¾	7⅛	1,760	5¾	Jan	7½	Jan
Preferred	100	36	36	37½	520	34½	Mar	40	Mar
McColl-Frontenac	*	17	16	17	3,053	12¼	Jan	17¾	Feb
Preferred	100	102	101½	103	131	97	Jan	105	Jan
Monarch Knitting pref	100	------	85¼	85¼	35	85¼	Mar	90½	Feb
Moore Corp com	*	35½	33¾	35½	166	27⅞	Jan	39	Mar
National Grocers	*	6	5⅞	6	305	5⅛	Apr	7¾	Feb
Ontario Equitable	100	7	7	7	5	5¼	Jan	10	Jan
Orange Crush 2d pref	*	------	40	40	150	40	Apr	45	Jan
Page-Hersey	*	------	90	90½	40	79	Jan	95	Feb
Pantepec Oil	1	5⅝	4⅞	5⅝	5,335	3¼	Jan	6½	Feb
Penmans Limited	*	------	24	24	105	23½	Mar	27	Jan
Porto Rico pref	100	------	93	93	5	85	Jan	97	Mar
Power Corp	*	15½	15½	16	505	11⅝	Jan	18½	Feb
Pressed Metals	*	24¾	22¾	24¾	1,284	19	Jan	24¾	Apr
Riverside Silk A	*	------	30	30	10	29	Jan	31	Mar
St Lawrence Corp A	50	------	9½	9½	20	9½	Mar	10¾	Apr
Simpsons Ltd A	*	------	10½	10½	52	10½	Mar	15	Jan
Simpsons Ltd pref	100	76	76	76	235	74	Feb	80	Feb
Steel of Canada	*	64¾	62½	64¾	910	57	Jan	64¾	Apr
Preferred	25	58¼	57	58¼	355	49½	Jan	58¼	Apr
Tip Top Tailors	*	------	8½	8½	5	8½	Mar	11	Jan
Preferred	100	------	105	106	22	102	Jan	106	Mar
Twin City	*	------	10	10	12	9½	Jan	12¼	Feb
Union Gas	*	10⅜	10½	10⅞	925	9	Jan	12½	Feb
United Steel com	*	3¼	3⅛	3¼	536	2¾	Jan	4¾	Feb
Walkers (Hiram) com	*	29	28	30	3,140	28	Mar	34⅝	Jan
Preferred	*	18¼	18¼	18½	1,629	17¾	Jan	19	Feb
Western Canada Flour	*	6	6	6	90	6	Apr	10	Jan
Preferred	100	------	51	51	101	51	Apr	65	Jan
Westons (Geo) com	*	14	13½	14	990	13½	Apr	17⅝	Jan
Preferred	100	111⅛	111⅛	111⅛	35	109⅞	Jan	111⅛	Apr
New preferred	100	100½	100½	101¼	231	100½	Apr	102	Mar
Banks—									
Canada	50	57	53	58	85	51½	Jan	58	Mar
Commerce	100	158	154	168	230	149	Jan	170	Feb
Dominion	100	212½	207½	212¼	38	190	Jan	222½	Feb
Imperial	100	208	208	208	15	200	Jan	221	Feb
Montreal	100	190	188	191	212	188½	Mar	213	Feb
Nova Scotia	100	------	274	276	9	271	Jan	300	Feb
Royal	100	178	175	178	97	164	Jan	182	Feb
Toronto	100	------	230	231	66	225	Jan	235	Mar
Loan and Trust—									
Canada Permanent	100	155	155	155	28	137½	Jan	160	Feb
Huron & Erie	100	------	84½	90	33	82	Mar	90	Mar
Landed Banking	100	------	55	55	16	52½	Feb	58	Mar
Toronto General trusts	100	------	90	90	2	90	Mar	95	Feb
Toronto Mortgage	50	118	118	118	1	115	Mar	120	Feb

Toronto Stock Exchange—Curb Section

Mar. 28 to Apr. 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Beath & Son (W D)	*	------	3	3	10	2⅝	Feb	3½	Mar
Bissell (T E)	*	------	4	4	25	2	Jan	5	Mar
Brewing Corp	*	3⅛	3	3⅜	1,175	2⅝	Jan	4½	Feb
Preferred	*	17¾	17	18	1,031	13	Jan	18¼	Mar
Bruck Silk	*	13½	13½	13⅝	135	13¾	Mar	16½	Mar
Canada Bud	*	8	7⅛	8⅛	5,145	6½	Mar	8⅛	Feb
Canada Malting	*	32½	32	33	370	31⅝	Mar	35	Feb
Canada Vinegars	*	21½	21	21½	130	20	Mar	27¼	Jan
Canadian Marconi	1	1⅞	1⅞	1⅞	25	1⅞	Apr	2⅝	Feb
Canadian Wire Box A	*	22	22	22	1,001	21	Jan	23	Feb
Consolidated Press	*	------	5	5	5	5	Mar	9	Jan
Cons S & G pref	100	------	35	35	10	33	Feb	35	Apr
Crown Dominion Oil	*	2.00	2.00	2.00	5	2	Apr	2¾	Jan
DeHaviland Aircraft	*	------	5	5¼	120	2	Jan	7	Mar
Dominion Bridge	*	38	37½	38	761	32	Jan	40½	Feb
Dom Tar & Chemical	*	6¾	6½	6¾	665	4	Jan	7⅛	Feb
Preferred	100	------	74	75	40	56	Jan	78	Feb
English Electric A	*	------	19	20	127	10½	Mar	23	Feb
B	*	------	10	10½	119	8	Jan	12½	Feb
Hamilton Bridge	*	4¾	4¾	4¾	20	4½	Mar	6⅝	Jan
Preferred	100	32½	33	33	60	30	Jan	37	Feb
Honey Dew	*	------	45	50	260	40	Apr	70	Feb
Honey Dew pref	*	------	7	7	20	7	Mar	7½	Mar
Humberstone Shoe	*	32	32	32	5	32	Feb	35	Feb
Imperial Oil	*	23½	22⅝	24⅛	13,463	20¼	Jan	24¼	Feb
Int Metal Indust	*	5¼	5	5½	192	4	Jan	7½	Jan
Preferred	100	39½	39	39½	125	30	Jan	42	Jan
International Petroleum	*	38⅜	36¼	39⅛	13,386	33¾	Jan	39¼	Feb
Mercury Mills pref	*	13	13	13½	55	9	Jan	13½	Mar
Montreal Power	*	32½	32½	32¾	840	31¼	Mar	34¼	Feb
National Breweries	*	------	42½	42½	14	39	Jan	43½	Mar
National Steel Car	*	------	15	15½	140	15	Mar	17½	Feb
North Star Oil	5	------	1.25	1.25	50	1	Jan	1¾	Mar
Preferred	5	------	3.80	3.95	200	3.15	Jan	4	Mar

* No par value. *f* Flat price.

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Prairie Cities Oil A	*	------	2	2⅛	30	1¼	Jan	2½	Mar
Rogers-Majestic	*	------	4½	4¾	135	4½	Mar	6¼	Jan
Simpson (R) pref	100	------	115½	116	30	111½	Jan	116	Mar
Shawinigan	*	21½	21¼	21½	55	9	Jan	23⅜	Mar
Standard Paving	*	------	2⅛	2⅜	310	1.15	Jan	3.00	Mar
Preferred	100	------	15	15	35	11	Jan	22	Feb
Stop & Shop com	*	------	1.00	1.15	165	50	Feb	2.50	Feb
Supertest Pete ord	*	36	33½	36	85	30	Jan	38	Feb
Tamblyns (G)	*	------	38	39	10	32	Jan	40	Feb
Preferred	100	------	114	114	10	111	Feb	114	Mar
Toronto Elevators	*	------	35¼	35¼	25	34	Jan	39	Feb
Toronto Elevators pref	100	------	115	115	110	112	Mar	119	Jan
United Fuel pref	100	24½	24½	25	60	23	Mar	29	Feb
Walkerville Brew	*	3⅛	3	3⅛	400	2¾	Jan	3¾	Feb

Toronto Stock Exchange—Mining Section

Mar. 28 to Apr. 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Acme Gas & Oil	*	14c	14c	15c	9,200	14c	Apr	18c	Feb
Afton Gold	1	64½c	58c	65c	79,890	54c	Feb	70c	Jan
Ajax Oil & Gas	1	52c	52c	52c	500	50c	Jan	70c	Feb
Alexandria Gold	1	2c	2c	2¼c	40,200	1½c	Jan	3⅜c	Feb
Algoma Mining	*	8c	7½c	8c	42,000	3⅝c	Jan	10½c	Feb
Anglo-Huronian	*	------	4.50	4.50	340	4.10	Jan	4.95	Feb
Arntfield	1	------	65c	75c	5,600	65c	Apr	97c	Jan
Ashley Gold	1	13c	12c	14c	7,650	12c	Mar	25c	Feb
Astoria-Rouyn	1	4¼c	4c	4½c	22,000	2¾c	Jan	6½c	Feb
Bagamac Rouyn	1	8¼c	7c	8¾c	76,300	5½c	Jan	11¾c	Feb
Barry-Hollinger	1	4⅛c	3¾c	6½c	401,250	3½c	Mar	7c	Jan
Base Metals	*	28c	22c	30c	18,020	21c	Feb	40c	Jan
Bear Exploration	1	39c	28c	40c	25,800	28c	Mar	50c	Jan
Beattie Gold Mines	*	1.40	1.30	1.45	9,183	1.30	Mar	1.84	Feb
Big Missouri	1	61c	61c	64c	19,564	60c	Mar	76c	Jan
Bobjo Mines	1	13¼c	13c	16c	41,970	13c	Apr	23c	Jan
Bralorne Mines	*	7.35	7.20	7.50	3,160	5.55	Jan	7.55	Mar
B R X Gold Mines	50c	15c	14½c	18½c	21,600	9c	Jan	25½c	Mar
Buffalo Ankerite	1	4.90	4.65	4.90	2,612	3.80	Jan	6.50	Feb
Buffalo Canadian	*	9c	7¾c	9¼c	91,200	2c	Jan	9⅜c	Mar
Bunker Hill	*	15⅞c	11¼c	16c	144,490	6c	Jan	18c	Feb
Calgary & Edmonton	*	1.32	1.25	1.32	4,940	73c	Jan	1.39	Feb
Calmont Oils	1	------	10½c	10½c	618	5c	Jan	14c	Feb
Canadian-Malartic	*	1.10	1.08	1.20	15,881	95½c	Mar	1.40	Feb
Cariboo Gold	1	1.45	1.32	1.46	1,250	1.15	Jan	1.60	Mar
Castle Trethewey	1	1.38	1.35	1.41	19,062	1.24	Jan	1.69	Jan
Central-Patricia	1	3.23	2.86	3.34	91,340	2.41	Mar	3.44	Jan
Chemical Research	*	1.11	1.07	1.11	1,651	90c	Jan	1.60	Feb
Clericy Consolidated	*	4c	3½c	4½c	33,100	3c	Jan	5c	Mar
Coniaurum	*	2.40	2.20	2.49	24,195	1.80	Jan	2.64	Feb
Dome Mines	*	44½	44	45	916	42	Jan	52	Jan
Dominion Explorers	1	------	4½c	5c	4,250	4½c	Jan	7c	Feb
Eldorado	1	1.07	1.06	1.12	9,500	1.05	Mar	1.38	Mar
Falconbridge	*	9.00	8.75	9.10	7,330	6.90	Jan	9.50	Mar
Federal-Kirkland	1	5½c	4½c	5½c	15,500	3c	Jan	10c	Feb
Franklin Gold	1	5c	5¼c	5¼c	142,350	4¼c	Mar	11c	Feb
God's Lake	*	77½c	75c	87c	104,965	75c	Mar	1.45	Jan
Goldale	1	21c	20½c	23c	17,050	14½c	Jan	28c	Feb
Goodfish Mining	1	15c	14½c	16c	25,250	6c	Jan	26½c	Feb
Graham-Bousquet	1	4½c	3½c	5c	11,000	3½c	Jan	7½c	Feb
Granada Gold	1	------	19c	22c	11,900	18½c	Mar	30c	Jan
Grandoro	*	9½c	7c	11c	24,500	5⅞c	Jan	12c	Mar
Greene-Stabell	1	22c	22c	24½c	44,016	21c	Jan	36c	Feb
Gunnar Gold	1	96c	87c	1.03	48,560	75c	Jan	1.03	Apr
Halcrow-Swayze	1	------	3c	3c	10,000	2c	Jan	5c	Jan
Hard Rock	1	65c	60c	67c	45,100	30c	Jan	77c	Feb
Harker Gold	1	9c	8c	8½c	57,600	7c	Jan	11½c	Jan
Hollinger Consolidated	5	15	14½	15¼	5,690	13½	Mar	17½	Jan
Homestead Oil	1	36½c	35½c	38c	38,800	11c	Jan	42½c	Mar
Howey Gold	1	68c	55½c	70c	53,487	55½c	Mar	75c	Jan
J M Consolidated	1	47c	40c	53c	43,870	29c	Jan	57c	Feb
Kirkwood-Hudson Bay	1	------	40c	44c	3,600	30c	Jan	62c	Feb
Kirkland-Lake	1	48½c	46c	50c	18,200	45c	Mar	58c	Jan
Lake Shore Mines	1	54	53⅝	54	2,309	51¾	Jan	59½	Feb
Lamaque-Contact	1	8c	8c	9c	27,300	5c	Jan	19c	Feb
Lebel Oro	1	20½c	20c	22½c	162,899	12c	Jan	29⅜c	Mar
Lee Gold Mines	1	3½c	3c	3½c	27,800	2¾c	Mar	6¼c	Feb
Little Long Lac	*	6.90	6.70	7.15	16,550	6.05	Mar	7.75	Feb
Lowery Petrol	*	------	9¾c	9¾c	500	9c	Jan	14½c	Feb
Macassa Mines	1	3.75	3.65	3.85	26,892	3.12	Jan	4 73	Feb
Manitoba & Eastern	*	15¾c	15¼c	17¾c	161,350	5½c	Jan	19½c	Mar
Maple Leaf Mines	1	15½c	10c	15½c	135,750	5½c	Jan	15½c	Apr
McIntyre Porcupine	5	42	40½	43¾	3,065	40	Mar	49¼	Jan
McKenzie Red Lake	1	1.60	1.42	1.67	1590925	1.22	Mar	1.67	Apr
McMillan Gold	1	6⅛c	6c	8c	80,900	2¾c	Jan	15c	Feb
McVittie-Graham	1	26½c	23½c	28c	29,400	21c	Jan	42c	Jan
McWatters Gold	*	1.23	1.19	1.38	61,900	1.19	Apr	1.65	Jan
Merland Oil	*	------	16½c	16½c	1,300	13c	Jan	24c	Feb
Mining Corp	*	1.22	1.20	1.27	3,143	1.20	Mar	1.50	Jan
Minto Gold	*	74½c	66c	88c	108,800	7½c	Jan	1.00	Mar
Model Oil	1	------	26c	26c	500	22c	Mar	26c	Mar
Moneta-Porcupine	1	12⅞c	12¼c	12⅞c	4,000	6¾c	Jan	15c	Mar
Morris-Kirkland	1	68½c	65c	70c	24,000	58c	Jan	80c	Feb
Murphy Mines	1	3½c	2¾c	4¼c	174,000	¾c	Jan	4¾c	Feb
Newbec Mines	*	3¼c	2½c	3¼c	31,500	2c	Jan	4c	Feb
Nipissing	5	2.68	2.60	2.70	2,416	2.45	Jan	3.05	Jan
Noranda	*	53¾	49⅞	54¾	16,451	44½	Jan	54¾	Apr
Northern Canada Mining	*	43c	35c	44c	24,650	28½c	Jan	44c	Apr
O'Brien Gold	1	------	37c	37c	700	34c	Jan	70c	Jan
Olga Oil & Gas New	*	8¾c	8¼c	10½c	47,580	8¼c	Mar	14½c	Mar
Omega Gold	1	60c	56c	62c	26,485	40c	Mar	79c	Feb
Pamour-Porcupine	*	4.40	3.95	4.50	16,463	3.50	Mar	4.85	Jan
Paymaster Consolidated	1	75c	73c	80c	112,860	50½c	Jan	84c	Feb
Perron Gold	1	1.37	1.20	1.39	16,880	1.12	Jan	1.74	Feb
Peterson-Cobalt	1	3c	2½c	3⅛c	50,000	2½c	Jan	4⅛c	Feb
Pickle Crow	1	6.00	5.60	6.15	91,269	3.95	Mar	6.15	Mar
Pioneer Gold	1	------	10	10¼	1,195	9.60	Jan	12.00	Jan
Premier Gold	1	2.30	2.25	2.36	6,992	1.80	Jan	2.48	Mar
Prospectors Airways	*	2.60	2.55	2.60	500	2.50	Mar	3.25	Jan
Preston (new)	*	23c	21c	25c	17,940	21c	Mar	28c	Mar
Quebec Gold Mines	1	1.25	90c	1.25	9,200	90c	Mar	1.34	Jan
Quemont Mining	*	------	7½c	7½c	500	5c	Feb	7½c	Jan
Read-Authier	1	2.15	1.94	2.20	38,100	1.44	Jan	2.20	Apr
Reno Gold	1	1.21	1.09	1.21	18,995	1.00	Mar	1.21	Apr
Read Lake-Gold Shore	*	1.12	90c	1.12	186,000	50c	Jan	1.12	Apr
Roche-Long Lac	1	9c	6c	9c	73,225	5⅛c	Mar	9¾c	Feb
Royalite Oil	*	35¼	34	35⅜	1,294	29¾	Jan	39½	Feb
San Antonio	1	2.30	2.28	2.70	19,590	2.15	Mar	3.45	Jan
Sheep Creek	50c	------	65c	65c	1,600	56c	Jan	72c	Jan
Sherritt-Gordon	1	1.13	1.06	1.17	25,019	1.00	Jan	1.33	Feb
Siscoe Gold	1	3.23	3.03	3.25	21,235	2.87	Jan	3.40	Jan
South Amer G & P	1	------	6	6	200	4.40	Jan	6.25	Jan
South Tiblemont	*	4¼c	3½c	4½c	29,500	3½c	Mar	8½c	Feb
Stadacona-Rouyn	*	35c	32½c	36c	73,225	18½c	Jan	38½c	Feb
St Anthony Gold	1	------	20c	24c	12,200	18c	Jan	36c	Feb
Sudbury Basin	*	4.05	3.80	4.30	2,820	3.00	Jan	4.95	Feb
Sudbury Contact	1	16c	15½c	16½c	21,200	6c	Jan	18½c	Feb
Sullivan Consolidated	1	1.00	87c	1.03	20,979	83c	Mar	1.15	Feb
Sylvanite Gold	1	2.43	2.40	2.55	11,185	2.25	Mar	2.90	Feb
Tashota Goldfields	1	43c	38c	43c	24,350	28c	Jan	52c	Feb
Teck-Hughes Gold	*	4.55	4.45	4.60	15,065	4.30	Mar	5.40	Jan
Toburn Gold	1	1.40	1.40	1.45	905	1.20	Jan	1.50	Feb
Towagamac Exploration	1	30c	28c	30c	2,800	20c	Jan	37c	Feb
Ventures	*	2.15	2.02	2.24	33,865	1.60	Jan	2.50	Feb
Waite-Amulet	*	1.15	1.05	1.15	8,397	1.00	Jan	1.32	Feb
Wayside Consolidated	50c	16c	16c	18c	100,150	15½c	Feb	20¾c	Feb
White Eagle	*	------	3c	4c	11,000	3c	Jan	9½c	Feb
Wright-Hargreaves	*	8.00	7.65	8.10	8,505	7.55	Mar	9.00	Feb
Ymir Yankee Girl	*	45c	43c	45c	2,100	38c	Mar	71c	Jan

Toronto Stock Exchange—Mining Curb Section

Mar. 28 to Apr. 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Aldermac Mines	*	12c	10½c	12½c	66,500	7c	Jan	16c	Feb
Brett-Trethewey	1	4¾c	3c	5½c	112,500	2c	Jan	4½c	Apr
Central Manitoba	1	20c	17c	20¾c	61,050	11½c	Jan	25c	Feb
Churchill Mining	1	7¾c	6c	8c	37,200	3½c	Jan	8½c	Mar
Coast Copper	5	------	3.50	3.50	235	3.00	Mar	4.50	Feb
Cobalt Contact	1	------	2c	2¼c	3,000	1½c	Jan	3¾c	Mar
Dalhousie Oil	*	------	56c	59c	5,124	40c	Jan	78c	Feb
East Crest Oil	*	------	8½c	8½c	2,100	6½c	Jan	13½c	Feb
Foothills Oil	*	------	60c	70c	1,150	50c	Jan	70½c	Feb
Home Oil	*	1.15	1.08	1.18	3,050	72c	Jan	1.43c	Feb
Hudson Bay	*	26⅛	26⅛	26⅛	1,467	22⅞	Jan	28⅛	Feb
Kirkland Townsite	1	18c	15c	21c	14,700	14¼c	Jan	22c	Feb
Lake Maron	*	5¼c	4¼c	6c	81,200	3¼c	Jan	9½c	Feb
Malrobic Mines	1	3½c	3½c	3¾c	28,500	1½c	Jan	7c	Feb
Mandy Mines	*	27c	27c	29c	11,250	12c	Jan	34c	Mar
Night Hawk Pen	1	------	2c	2½c	10,500	1½c	Jan	4¼c	Jan
Nordon Corp	5	------	16c	17½c	23,030	14c	Mar	22c	Feb
Oil Selections	*	6c	6c	6¼c	13,400	4½c	Jan	7c	Jan
Osisko Lake	1	12c	9½c	12c	7,500	7c	Jan	14c	Feb
Parkhill Gold	1	22c	22c	24c	13,600	18½c	Jan	31½c	Feb
Pawnee-Kirkland	1	3⅝c	3½c	4c	7,500	2¼c	Jan	5½c	Feb
Pend-Oreille	1	------	92c	99c	2,635	92c	Apr	1.20	Feb
Porcupine-Crown	1	9½c	9½c	10½c	91,200	4c	Jan	15c	Mar
Ritchie Gold	1	6c	4⅞c	7c	701,465	1c	Jan	7c	Apr
Robb Montbray	1	5¼c	4¾c	6c	56,800	4¼c	Mar	9c	Feb
Sudbury Mines	1	5¾c	5½c	7c	288,500	3½c	Jan	7½c	Mar
Temiskaming Mining	1	------	3c	3c	1,000	2c	Jan	4¼c	Feb
Wood-Kirkland	1	5¼c	5c	5¼c	2,500	4c	Jan	8c	Feb

Montreal Stock Exchange

Mar. 28 to Apr. 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Agnew-Surpass Shoe	*	9	9	9	200	7	Apr	10	Jan
Alberta Pac Grain A	*	------	4½	4½	10	4	Jan	6	Jan
Preferred	100	------	32	32	30	27	Jan	38½	Jan
Anglo-Canada Tel pref	*	------	53½	53½	20	51¾	Jan	54½	Mar
Associated Breweries	*	11	11	11	29	10	Jan	15	Jan
Preferred	100	------	108	109	50	107	Mar	116	Mar
Bathurst Power & Paper A	*	14½	12½	15	6,342	10½	Mar	17½	Feb
Bawlf N Grain	*	------	3	3	250	1.75	Jan	4½	Jan
Preferred	100	33	30	33	125	26⅝	Jan	38	Jan
Bell Telephone	100	145½	144½	145½	209	141	Mar	150	Feb
Brazilian Tr, Lt & Pr	*	12½	12	12⅞	3,294	9⅝	Jan	15⅝	Feb
British Col Power Corp A	*	32	30¼	32	1,782	28	Jan	32½	Feb
B	*	4⅝	4½	4⅝	190	4¼	Jan	5¾	Feb
Bruck Silk Mills	*	13¼	13¼	13¾	580	13¼	Mar	16	Jan
Building Products A	*	------	34¾	35	125	33	Jan	37½	Jan
Canada Cement	*	7½	6¾	7½	1,249	6⅛	Jan	8	Feb
Preferred	100	68¼	67¾	68½	160	58	Jan	74	Feb
Canada Forgings cl A	*	------	6	6	45	5	Jan	7	Feb
Can North Power Corp	*	24⅜	24¼	24½	290	22½	Jan	25⅝	Jan
Canada Steamship	*	2½	2½	3	665	1.75	Jan	3¼	Feb
Preferred	100	10½	10¼	10⅞	535	8	Jan	15¼	Feb
Canada Wire & Cable cl A	*	------	26⅛	26⅛	40	23	Jan	26½	Apr
Canadian Bronze	*	39⅛	38¾	39⅛	175	31	Jan	40	Feb
Canadian Bronze pref	100	111½	111¼	112	145	110	Mar	116	Jan
Canada Canners conv pref	*	7	6¼	7	75	6¼	Apr	7	Mar
Canadian Car & Foundry	*	6¾	6½	6⅞	260	6¼	Mar	8	Feb
Preferred	25	15	14½	15¼	555	13½	Mar	17¾	Feb
Canadian Celanese	*	27¼	26½	27½	1,145	26¼	Mar	31¼	Feb
Preferred 7%	100	------	121	121	25	120	Feb	128	Jan
Rights	*	20	20	20	20	18	Feb	21	Mar
Canadian Converters	100	30	30	30	10	23⅞	Jan	30	Jan
Canadian Cottons	100	50	50	50	5	48	Jan	50	Jan
Canadian Cottons pref	100	101	100½	101	82	99	Jan	105	Jan
Candn Foreign Investm't	*	------	31	31½	201	23¼	Jan	34	Mar
Candn Hydro-Elec pref	100	37	35	39	994	34½	Jan	48	Jan
Candn Industrial Alcohol	*	9¾	9¾	10⅜	3,320	9½	Mar	12½	Feb
Class B	*	8	8	9	930	8	Mar	11½	Jan
Canadian Pacific Ry	25	13	12⅜	13½	4,531	10⅞	Jan	15⅞	Feb
Cockshutt Plow	*	8	8	8½	1,025	7½	Jan	9⅜	Feb
Cons Mining & Smelting	25	282	275	284	510	201	Jan	293½	Mar
Crown Cork	*	15½	15	15½	125	15	Mar	17	Feb
Dist Corp Seagrams		26	25⅞	28½	3,130	25	Mar	34⅞	Jan
Dominion Bridge	*	38	37	38¼	960	32	Jan	40½	Feb
Dominion Coal pref	100	15½	15½	16	638	14¾	Jan	17⅞	Feb
Dominon Glass	100	111½	111	115	82	106	Jan	115	Feb
Preferred	100	------	140	142	10	136½	Jan	146	Feb
Dominion Steel & Coal B	25	6¼	5⅞	6¼	1,585	4½	Jan	8	Feb
Dominion Textile	*	------	71	72	228	70	Jan	79	Jan
Preferred	100	144	144	144	100	144	Apr	136½	Jan
Dryden Paper	*	6⅜	5½	6½	725	5	Jan	7	Feb
Electrolux Corp		25¼	24	25¾	670	19⅝	Jan	28½	Feb
East Kootenay Power	*	------	2½	2½	25	1	Feb	2½	Feb
Famous Platers C Corp	*	20	20	20	20	20	Mar	21¼	Feb
Foundation Co of Can	*	16½	13	16½	3,330	13	Mar	16	Feb
General Steel Wares	*	4¼	4⅛	4¼	185	4⅛	Mar	5⅝	Jan
Goodyear T pfd inc 1927	100	------	55	55	5	55	Jan	58½	Mar

* No par value.

Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Gurd, Charles	*	------	7¼	7½	110	6¼	Jan	8½	Mar
Gypsum, Lime & Alabast	*	7¼	6¾	7¼	255	6¾	Jan	8½	Jan
Hamilton Bridge	*	------	4⅞	5	245	4½	Jan	6¾	Jan
Preferred	100	33	33	33	5	25½	Feb	36	Jan
Hollinger Gold Mines	5	15	14½	15⅛	4,115	13.60	Mar	17¼	Jan
Howard Smith Paper	*	12¾	11⅞	13	974	11	Jan	14⅞	Mar
Preferred	100	95	94	119	589	94	Jan	119	Mar
Imperial Tobacco of Can	5	14	13½	14	4,040	13½	Mar	14⅝	Mar
Preferred	£1	------	7½	7½	210	7¼	Jan	7¾	Feb
Int Nickel of Canada	*	49½	47½	50¼	7,762	44½	Jan	54	Feb
International Power	*	4	4	4¼	20	3½	Jan	6	Feb
Preferred	100	80	80	83	165	57	Jan	88½	Feb
Lake of the Woods	*	20½	18¼	20¾	871	16½	Jan	22	Feb
Lindsay (C W)	*	------	4	4	5	3	Jan	4	Jan
Preferred	100	------	41½	41½	15	40	Jan	41½	Mar
Massey-Harris	*	6⅝	6⅝	7⅛	815	5¾	Jan	7⅜	Jan
McColl-Frontenac Oil	*	16⅞	16	16⅞	2,764	12⅝	Jan	17¾	Feb
Montreal Cottons	100	------	35	35	5	26	Jan	35	Jan
Preferred	100	100	100	100	32	86	Jan	100	Feb
Montreal L, H & Pr Cons	*	32⅝	32⅛	33	5,959	31½	Mar	34	Jan
Montreal Loan & Mtge	25	------	28	28	10	28	Mar	28	Mar
Montreal Telegraph	40	------	55½	55½	200	55½	Mar	60	Jan
Montreal Tramways	100	98	98	100	41	99½	Mar	103	Jan
National Breweries	*	43	42½	41½	100	39	Jan	44	Feb
National Steel Car Corp	*	15½	15¼	15½	277	15	Mar	17½	Feb
Niagara Wire Weaving	*	------	54	55	100	34	Jan	55	Mar
Preferred	*	54	50	54¾	10,114	44½	Jan	54¾	Apr
Ogilvie Flour Mills	*	240	235	240	105	199⅞	Jan	240	Mar
Ottawa L H & Power	100	------	92	94	65	88	Feb	95	Mar
Ottawa Traction	100	------	18	18	5	18	Mar	21	Jan
Penmans	*	------	50	53	160	48	Mar	57	Jan
Power Corp of Canada	*	15½	15½	16	575	11⅝	Jan	18¼	Feb
Quebec Power	*	17¼	17	17½	495	14¼	Jan	18	Feb
Regent Knitting		5¼	5	5¼	245	5	Jan	6½	Feb
Preferred	*	14	14	14¼	205	12½	Feb	15	Mar
Rolland Paper pref	100	------	102¼	104	100	97	Jan	104	Mar
St Lawrence Corp	*	2⅝	2¼	2⅝	1,600	1.85	Jan	2¾	Feb
A preferred	50	10¾	9½	10⅝	5,330	8	Jan	11	Apr
St Lawrence Paper pref	100	29	26½	29⅞	1,611	20½	Jan	29⅞	Apr
Shawinigan W & Power	*	21½	21	21¾	4,016	19½	Jan	23¼	Mar
Sherwin Williams of Can	*	------	18	18	75	17½	Jan	20	Jan
Southern Can Power	*	13½	13½	13¾	468	12	Jan	14	Mar
Steel Co of Canada	*	65	62½	65	834	57	Jan	64½	Feb
Preferred	25	58	56½	58	575	49½	Jan	57¾	Mar
Tuckett Tobacco pref	100	------	150	150	35	150	Jan	155	Feb
Viau Biscuit	*	------	2½	3	55	2	Jan	3¼	Feb
Wabasso Cotton	*	------	22	22	20	22	Mar	32	Jan
Windsor Hotel pref	100	------	4	4	5	4	Apr	4	Apr
Winnipeg Electric pref	100	------	16	16	5	11½	Jan	18	Mar
Woods Mfg pref	100	56	55	56½	50	52	Feb	67½	Jan
Banks—									
Canada	50	------	56¾	57	83	51½	Jan	58	Mar
Canadienne	100	------	137	137	6	133	Jan	140	Feb
Commerce	100	158	155	158½	161	149	Jan	170	Feb
Montreal	100	190	188	191	187	185	Mar	214	Feb
Nova Scotia	100	275	275	275	69	271	Jan	300	Feb
Royal	100	177½	175	178	148	164	Jan	181	Feb

Montreal Curb Market

Mar. 28 to Apr. 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Acme Glove Wks Ltd B	*	------	17	17	60	11½	Mar	18	Mar
Cum preferred	50	------	56	55	70	47	Jan	59	Mar
Asbestos Corp voting tr	*	26½	22	27½	4,419	17½	Jan	27½	Feb
Bathurst Pow & Pap cl B	*	------	3⅛	3⅛	15	3⅛	Mar	5⅝	Feb
Beauharnois Power Corp	*	2⅞	2⅝	3	605	2½	Mar	3⅛	Jan
Belding-Corti cum pref	100	130	130	130	10	130	Jan	130	Jan
Bright (T G) & Co Ltd	*	------	7½	7½	25	7½	Mar	9	Feb
Brit Amer Oil Co Ltd	*	25⅛	23⅞	26	13,857	16½	Jan	26	Apr
Brit Col Packers (new)	*	10	10	10½	2,777	9	Jan	13	Jan
Can Nor P Corp Ltd pf	100	110	109	110	30	107⅝	Feb	1.10	Mar
Canada Vinegars Ltd	*	------	21	21⅛	35	21	Mar	27½	Jan
Cndn Dredge & Dk Ltd	*	------	47½	48¾	445	37	Jan	48¾	Apr
Canadian Vickers Ltd	*	------	2¼	2¼	100	1.75	Jan	4	Feb
Canadian Wineries Ltd	*	------	3¼	3¼	35	2⅛	Jan	3⅛	Feb
Catelli Mac Prods pref A	30	------	21	22	75	18½	Feb	24½	Jan
City Gas & Elec Ltd	*	------	2	2	10	1.75	Jan	3.00	Feb
Commercial Alcohols Ltd	*	1.00	1.00	1.05	210	75c	Feb	1.35	Feb
Dom Eng Works Ltd	*	------	32	32½	175	26½	Jan	36	Feb
Dominion Stores Ltd	*	------	9¼	9½	50	9	Jan	12	Jan
Dom Tar & Chemical Ltd	*	6⅞	6½	6⅞	1,145	4⅝	Feb	7⅛	Feb
Cum pref	100	------	74⅜	77	140	50	Mar	80	Feb
English Elec of Can A	*	21	20	21	55	10½	Jan	24	Feb
English Electric Co Can B	*	------	10½	10½	20	7	Jan	12⅛	Feb
Foreign Pow Sec Corp	*	------	1.00	1.50	27	85c	Jan	2.50	Feb
Fraser Cos Ltd	*	15½	15½	17¼	201	9	Jan	19⅛	Feb
Voting trust ctfs	*	16	16	17½	405	8	Jan	19	Feb
Home Oil Co Ltd	*	1.15	1.05	1.17	2,385	70c	Jan	1.46	Feb
Imperial Oil Ltd	*	23¾	22¾	24⅛	13,280	20¼	Jan	24¼	Feb
Inter City Baking Ltd	100	------	25	30	137	19	Jan	30	Apr
Int Paints (Can) Ltd A	*	3	2½	3	50	2½	Apr	6	Jan
Int Petroleum Co Ltd	*	38¾	36½	39	3,810	33⅞	Jan	39¼	Feb
Inter-State Royalty A	*	15¼	15¼	15¼	700	15¼	Mar	15½	Mar
Inter Util Corp cl A	*	------	12½	12¾	112	4	Jan	14¼	Feb
Class B	1	------	1.35	1.40	65	50c	Jan	2.25	Feb
Melchers Dist Ltd A	*	10¼	9⅞	10¼	396	9½	Mar	13¾	Feb
B	*	------	4	4	60	4	Mar	5⅛	Feb
Mitchell & Co Ltd (Robt)	*	------	7¼	7⅜	60	5¼	Jan	8	Jan
Power of Can cum pref	100	99	98½	99¾	105	97½	Mar	101	Feb
Sarnia Bridge Ltd A	*	------	10½	10½	12	7	Feb	10½	Mar
B	*	------	2½	2½	25	1.50	Feb	3	Feb
Sou Can P Co Ltd pref	100	99	99	99	85	98	Jan	100	Mar
Thrift Sts cum pf 6½%	25	------	8¼	8¼	15	7½	Jan	10	Feb
United Distillers of Can	*	70c	65c	70c	110	65c	Mar	90c	Jan
United Securities Ltd	100	------	25	25	25	25	Mar	25	Mar
Walkerville Brewery Ltd	*	3¼	3	3⅜	1,545	2¾	Jan	3¾	Feb
Walker-Good & Worts	*	29¼	28⅛	30	392	28½	Mar	34⅝	Feb
Preferred	*	------	18¼	18½	292	17⅞	Jan	19	Feb

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Mines—									
Base Metals Mining	*	30c	30c	30c	200	24c	Mar	37c	Jan
Beaufort Gold	1	32c	30c	33c	10,100	30c	Mar	45c	Mar
Big Missouri Mines	1	------	61c	64c	2,162	60c	Mar	75c	Jan
Brazil Gold & Diamond	1	------	25c	30c	5,600	20c	Mar	60c	Mar
Bulolo Gold Dredging	5	------	31½	31½	15	31½	Mar	37	Jan
Cartier-Malartic Gold	1	3¼c	3¼c	3½c	2,500	2c	Jan	5c	Jan
Consol Chib Gold Fields	1	1.80	1.60	2.15	40,120	1.60	Apr	2.30	Mar
Dome Mines	*	44¾	44	45½	250	43	Jan	52	Jan
Falconbridge Nickel	*	9.00	8.85	9.15	1,500	6.90	Jan	9.50	Feb
Francoeur Gold	*	20c	20c	26c	7,600	20c	Apr	44c	Feb
Goldale Mines	1	------	22½c	22½c	500	22½c	Apr	27¾c	Feb
Greene-Stabell Mines	1	23c	23c	23c	500	23c	Jan	35c	Feb
J-M Consol Gold	1	47c	41c	52c	49,140	28½c	Jan	58c	Feb
Lake Shore Mines	1	53⅝	53⅝	54¼	1,104	52	Jan	59	Jan
Lamaque Contact Gold	*	8c	8c	8c	4,300	6c	Jan	18c	Feb
McIntyre-Porcup M Ltd	5	------	40	43⅞	75	40	Mar	46½	Jan
O'Brien Gold	1	------	35c	35c	100	35c	Jan	70c	Jan
Pamour-Porcupine	*	------	4.10	4.45	400	3.75	Jan	4.70	Jan
Parkhill Gold	1	22¼c	22c	24½c	14,900	18½c	Jan	31½	Feb
Perron Gold	1	1.38	1.25	1.40	9,900	1.12	Jan	1.75	Feb
Pickle-Crow Gold	1	6.00	5.80	6.20	10,560	3.95	Mar	6.20	Mar
Pioneer Gold of B C	1	------	10	10¼	100	9.80	Jan	11.60	Jan
Quebec Gold	1	1.25	91c	1.25	6,700	90c	Mar	1.32	Jan
Read-Authier Mine	1	2.15	2.00	2.20	9,615	1.43	Jan	2.20	Apr
Siscoe Gold	1	3.21	3.05	3.23	8,820	2.88	Mar	3.40	Feb
Sullivan Consol	1	98c	90c	1.00	15,957	83c	Mar	1.15	Feb
Teck-Hughes Gold	1	4.50	4.45	4.70	1,040	4.30	Mar	5.35	Jan
Ventures Ltd	*	------	2.05	2.20	900	1.60	Jan	2.50	Feb
Wayside Cons Gold	50c	16½	16½	16½	1,500	15c	Mar	21c	Feb
White Eagle Silver	*	------	4c	4c	2,000	3¼c	Mar	5c	Mar
Wright-Hargreaves	*	------	7.70	8.10	3,850	7.65	Jan	8.90	Feb
Unlisted Mines—									
Arno Mines	*	5½c	4c	5½c	7,180	2c	Jan	8c	Mar
Cndn Malartic Gold	1	1.15	1.13	1.21	115	98c	Mar	1.42	Feb
Central Patricia Gold	1	3.20	2.97	3.33	11,275	2.43	Mar	3.42	Jan
Duparquet Mining	1	8c	6¾c	8½c	22,500	6¾c	Mar	10¾c	Jan
Eldorado Gold	1	------	1.10	1.10	200	1.09	Mar	1.38	Mar
Howey Gold	1	------	55c	62c	1,200	55c	Mar	71c	Jan
Kirkland Lake Gold	1	------	49c	49c	200	47c	Mar	56c	Jan
McVittie-Graham	1	3.75	3.75	3.80	250	22½c	Jan	38c	Feb
San Antonio Gold M Ltd	1	2.35	2.35	2.35	400	2.20	Mar	3.40	Jan
Sherritt-Gordon Mines	1	1.15	1.11	1.16	3,750	1.00	Jan	1.32	Feb
Stadaconna-Rouyn Mines	*	34c	32c	36c	26,840	18½c	Jan	39c	Feb
Sylvanite Gold	1	------	2.44	2.44	100	2.38	Mar	2.89	Feb
Unlisted Stocks—									
Abitibi Pow & Paper Co	*	1.95	1.60	2.00	2,193	1.35	Jan	2.50	Feb
Cum 6% pref	100	11¾	9¾	12¼	2,444	6¾	Jan	13	Feb
Ctf of dep 6% pref	100	11	9¼	11	127	6¾	Jan	12½	Feb
Brewers & Dist of Van	*	1.10	1.00	1.25	2,440	80c	Mar	1.40	Jan
Brewing Corp of Can	*	3⅛	3	3⅜	2,395	2¼	Jan	4½	Feb
Preferred	*	17⅞	16⅞	18¼	1,800	13½	Jan	18¼	Mar
Canada Bud Breweries	*	------	7¾	8	45	6¾	Mar	8	Feb
Can & Dom Sugar	*	57	57	58	100	57	Apr	61½	Feb
Canada Malting Co Ltd	*	32⅝	32¼	32⅞	157	31½	Mar	35	Feb
Canada Wire & Cable pf	100	------	99½	99½	5	98½	Jan	99½	Mar
Consolidated Paper Ltd	*	3⅜	3⅛	3¾	6,053	2	Jan	3¾	Feb
Donnaconna Paper A	*	6⅜	6	7	953	5	Jan	9¼	Feb
Donnaconna Paper B	*	5½	5	5½	145	2⅞	Feb	7¼	Feb
Eastern Dairies pref	100	14½	14½	14½	10	12½	Feb	16½	Feb
Ford Motor of Can A	*	25¾	24½	26⅜	1,450	24½	Jan	28¼	Feb
General Steel Wares pf	100	58½	58½	58½	20	55	Jan	65	Jan
Int Paints (Can) pref	30	24	24	24	10	18½	Jan	29½	Jan
Massey-Harris Ltd pref	100	------	36½	36½	10	34½	Jan	40	Mar
McColl-Frontenac Oil pf	100	------	101½	102	90	96½	Jan	104½	Jan
Price Bros Co Ltd	100	4¾	4¼	5	1,665	3⅜	Jan	6⅛	Mar
Preferred	100	36½	35½	36½	210	22½	Jan	40	Feb
Royalite Oil Ltd	*	35½	34	35½	1,280	29	Jan	39½	Feb
United Amusement Co B	*	------	18	18	60	15	Mar	18	Apr
Weston Ltd	*	------	13½	13½	25	13¼	Apr	16¾	Jan

*No par value. *f* Flat price.

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s '53	f48	48¼	Smith H Pa Mills 5½s '53	104½	105¼
Alberta Pac Grain 6s 1946	----	99	Int Pr & Pap of Nfld 5s '68	103	---
Asbestos Corp of Can 5s '42	100	---	Lake St John Pr & Pap Co		
Beauharnois LH&P 5½s '73	81¾	82½	6½s Feb 1 1942	f49¼	---
Beauharnois Pr Corp 5s '73	26½	27½	6½s Feb 1 1947	f91½	---
Bell Tel Co of Can 5s 1955	115¼	116	MacLaren-Que Pr 5½s '61	85	86
British-Amer Oil Co 5s '45	102¾	103½	Manitoba Power 5½s 1951	81¾	82
Brit Col Power 5½s 1960	105½	106½	Maple Leaf Milling 5½s '49	f52	53½
5s Mar 1 1960	103½	104½	Massey-Harris Co 5s 1947	90	90½
Brit Columbia Tel 5s 1960	106½	107½	McColl Frontenac Oil 6s '49	104½	105¼
Burns & Co 5½s-3½s 1948	82	86	Minn & Ont Paper 6s 1945	34	34½
Calgary Power Co 5s 1960	100½	101¾	Montreal Island Pr 5½s '57	104	105
Canada Bread 6s 1941	108	---	Montreal L H & P ($50		
Canada Cement Co 5½s '47	105½	106¼	par value) 3s 1939	50½	51
Cana Canners Ltd 6s 1950	104¾	105¾	Montreal Tramway 5s 1941	103	103½
Canadian Con Rubb 6s '46	106¼	107¼	New Brunswick Pr 5s 1937	90	---
Canadian Inter Pap 6s '49	84½	85¼	Northwestern Pow 6s 1960	65¼	65¾
Can North Power 5s 1953	103	103½	Certificates of deposit	65	65¾
Can Lt & Pow Co 5s 1949	100¾	---	Nova Scotia L & P 5s 1958	103½	---
Canadian Vickers Co 6s '47	90¾	91½	Ottawa Lt Ht & Pr 5s 1957	105½	106½
Cedar Rapids M & P 5s '53	113½	114	Ottawa Traction 5½s 1955	98	99
Consol Pap Corp 5½s 1961	f33¼	34	Ottawa Valley Pow 5½s '70	81	82
Dominion Canners 6s 1940	108½	---	Power Corp of Can 4½s '59	93½	94½
Dominion Coal 5s 1940	104	---	5s Dec 1 1957	100½	---
Dom Gas & Elec 6½s 1945	90¼	90½	Price Bros & Co 6s 1943	114¾	115¾
Dominion Tar 6s 1949	103	104	Certificates of deposit	114¾	115¾
Donnaconna Paper 5½s '48	78½	79½	Provincial Pap Ltd 5½s '47	101½	102¼
Duke Price Power 6s 1966	105⅝	105⅝	Quebec Power 5s 1968	104	105
East Kootenay Pow 7s 1942	96	98	Shawinigan W & P 4½s '67	103¾	104¼
Eastern Dairies 6s 1949	85½	87	Simpsons Ltd 6s 1949	104½	105½
Fam Play Can Corp 6s '48	102¼	103	Southern Can Pow 5s 1955	104½	---
Fraser Co 6s unstpd 1950	110	111	Steel of Canada Ltd 6s '40	112	---
6s stamped 1950	102½	104	United Grain Grow 5s 1948	98	99
Gatineau Power 5s 1956	97	97⅜	United Securs Ltd 5½s '52	83	84
General Steelwares 6s 1952	100½	101½	Winnipeg Elec 6s Oct 2 '54	83	84
Gt Lakes Pap Co 1st 6s '50	f53½	54			

Quotations on Over-the-Counter Securities—Friday April 3

New York City Bonds

	Bid	Ask		Bid	Ask
a3¼s July 1 1975	101	101½	a4¼s April 1 1966	114¼	114¾
a3½s May 1 1954	105	105½	a4¼s Apr 15 1972	114¾	115½
a3½s Nov 1 1954	105	105½	a4¼s June 1 1974	115	115¾
a3½s Mar 1 1960	103¾	104¼	a4¼s Feb 15 1976	115¼	116
a3½s Jan 15 1976	102¾	103½	a4¼s Jan 1 1977	115½	116¼
a3¾s July 1 1975	106¾	107½	a4¼s Nov 15 1978	115¾	116½
a4s May 1 1957	110¼	110¾	a4¼s Mar 1 1981	116½	117
a4s Nov 1 1958	110¼	110¾	a4½s May 1 & Nov 1 1957	115½	116½
a4s May 1 1959	110¼	110¾	a4½s Mar 1 1963	117	118
a4s May 1 1977	110⅞	111⅜	a4½s June 1 1965	117½	118½
a4s Oct 1 1980	111⅜	111⅝	a4½s July 1 1967	118¼	119¼
a4¼s Sept 1 1960	114¼	114¾	a4½s Dec 15 1971	119	120
a4¼s Mar 1 1962	114¼	114¾	a4½s Dec 1 1979	120¼	121
a4¼s Mar 1 1964	114¼	114¾	a6s Jan 25 1937	104⅛	104½

New York State Bonds

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1946 to '71	b 2.90	--	4¼s April 1940 to 1949	b 2.10	---
			Highway Improvement—		
Highway Imp 4½s Sept '63	132	---	4s Mar & Sept 1958 to '67	125	---
Canal Imp 4½s Jan 1964	132	---	Canal Imp 4s J&J '60 to '67	125	---
Can & Imp High 4¼s '65	128½	---	Barge C T 4s Jan 42 to '46	114¾	---
			Barge C T 4¼s Jan 1 1945	117½	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			George Washington Bridge		
Gen & ref 4s Mar 1 1975	106½	107	4s ser B 1936-50 J&D	102	---
Gen & ref 2d ser 3¾s '65	104½	105	4½s ser B 1939-53 M&N	113	114½
			Inland Terminal 4½s ser D		
Bayonne Bridge 4s series C			1936-60 M&S	107½	109
1938-53 J&J 3	104½	105½	Holland Tunnel 4¼s ser E		
			1936-60 M&S	113½	114½

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	100	101½	Honolulu 5s	3.50	3.00
4½s Oct 1959	104	105	U S Panama 3s June 1 1961	118¼	119¼
4½s July 1952	104	105	Govt of Puerto Rico—		
5s April 1955	101½	103½	4½s July 1958	112	115
5s Feb 1952	107	108½	5s July 1948	110	112¾
5½s Aug 1941	110	112	U S conversion 3s 1946	113	114
Hawaii 4½s Oct 1956	114½	116½	Conversion 3s 1947	113	114

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	99⅞	100⅛	4¼s 1956 opt 1936 J&J	101⅜	101⅝
3s 1956 opt 1946 J&J	99⅞	100⅛	4¼s 1957 opt 1937 J&J	102⅞	103⅛
3¼s 1955 opt 1945 M&N	101⅞	102⅛	4¼s 1957 opt 1937 M&N	103⅞	104⅛
4s 1946 opt 1944 J&J	109⅝	109⅞	4¼s 1958 opt 1938 M&N	108¼	108¾
4s 1957 opt 1937 M&N	105¼	105⅝	4½s 1942 opt 1935 M&N	100 9/16	100¾
4s 1958 opt 1938 M&N	106¼	106⅝			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	99	100	Lincoln 5s	96	98
Atlantic 5s	100	---	Louisville 5s	100	---
Burlington 5s	100	---	Maryland-Virginia 5s	100	---
California 5s	100	---	Mississippi-Tennessee 5s	100	---
Chicago 5s	f11¾	12¾	New York 5s	98¾	99¾
Dallas 5s	100	101	North Carolina 5s	99	100
Denver 5s	74	76	Ohio-Pennsylvania 5s	97¾	98¾
			Oregon-Washington 5s	97	99
First Carolinas 5s	92½	94½	Pacific Coast of Portland 5s	99¾	100¾
First of Fort Wayne 5s	100	---	Pacific Coast of Los Ang 5s	100	---
First of Montgomery 5s	87	89	Pac Coast of Salt Lake 5s	100	---
First of New Orleans 5s	93½	95½	Pac Coast of San Fran 5s	100	---
First Texas of Houston 5s	99	100	Pennsylvania 5s	99½	100½
First Trust of Chicago 5s	100	---	Phoenix 5s	107	---
Fletcher 5s	100	---	Potomac 5s	99¾	100½
Fremont 5s	95	97	St Louis 5s	f32	34
Greenbrier 5s	100	---	San Antonio 5s	100	---
Greensboro 5s	100	---	Southwest 5s	74	76
Illinois Midwest 5s	80	83	Southern Minnesota 5s	f30	33
Illinois of Monticello 5s	98	100	Tennessee 5s	100	---
Iowa of Sioux City 5s	100	---	Union of Detroit 5s	97¾	98¾
Kentucky of Lexington	100	---	Virginia-Carolina 5s	99¾	100¾
La Fayette 5s	97	98½	Virginian 5s	98¼	99¼

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	30	38	Lincoln	100	10	12
Atlantic	100	30	36	North Carolina	100	26	29
Dallas	100	70	74	Pennsylvania	100	20	24
Denver	100	----	5	Potomac	100	25	29
Des Moines	100	75	80	San Antonio	100	53	58
First Carolinas	100	6	10	Virginia	5	¼	¾
Fremont	100	5	8	Virginia-Carolina	100	30	35

For footnotes see page 2304

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	28¼	29¾	Merchants Bank	100	75	85
Bank of Yorktown	66 2-3	50	60	National Bronx Bank	50	20	25
Bensonhurst National	50	50	85	National Safety Bank	12½	16	18
Chase	13.55	39½	41½	Penn Exchange	10	8½	9½
City (National)	12½	35	37	Peoples National	50	50	---
Commercial National	100	180	186	Public National	25	43½	45½
Fifth Avenue	100	975	1000	Sterling Nat Bank & Tr	25	18¾	30¼
First National of N Y	100	1975	2015	Trade Bank	12½	18	20
Flatbush National	100	30	---	Yorkville Bank	100	75	---
Kingsboro National	100	60	---				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	105	115	Empire	10	23½	24½
Bk of New York & Tr	100	478	485	Fulton	100	205	215
Bankers	10	60½	62½	Guaranty	100	290	295
Bank of Sicily	20	10	12	Irving	10	16¼	17¼
Bronx County	7	8½	9½	Kings County	100	1700	1750
Brooklyn	100	117	122	Lawyers	25	48	51
Central Hanover	20	112½	115½	Manufacturers	20	50½	52½
Chemical Bank & Trust	10	58	60	New York	25	117	120
Clinton Trust	50	70	75	Title Guarantee & Tr	20	11	12
Colonial Trust	25	14½	16½				
Continental Bank & Tr	10	18½	20	Underwriters	100	72	82
Corn Exch Bk & Tr	20	63½	64½	United States	100	2020	2070

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	210	250	First National	100	295	300
Continental Illinois Bank & Trust	33 1-3	165	169	Harris Trust & Savings	100	360	390
				Northern Trust Co.	100	825	865

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	106	110	Home Fire Security	10	5¾	7
Aetna Fire	10	53½	56½	Homestead Fire	10	26¼	27¾
Aetna Life	10	37¾	39¾	Importers & Exporters	10	8	9
Agricultural	25	85	88	Ins Co of North Amer	10	72½	74½
American Alliance	10	26¾	28¼	Knickerbocker	5	15½	17½
American Equitable	5	34½	37½	Lincoln Fire	5	4½	5¾
American Home	10	15	16	Maryland Casualty	1	3½	3¾
American of Newark	2½	15¼	16¾	Mass Bonding & Ins	25	47	49½
American Re-insurance	10	78½	81	Merch Fire Assur com	2½	66	70
American Reserve	10	28¾	30¼	Merch & Mfrs Fire New'k	5	11½	13½
American Surety	25	53¾	55¾	National Casualty	10	19	21
Automobile	10	38½	40½	National Fire	10	74	77
Baltimore Amer	2½	8¾	9¾	National Liberty	2	10	11½
Bankers & Shippers	25	101	105½	National Union Fire	20	143	148
Boston	100	718	728	New Amsterdam Cas	5	12½	13¼
Camden Fire	5	23	25	New Brunswick Fire	10	35¼	37¼
Carolina	10	29¾	31¾	New Hampshire Fire	10	45¾	48
City of New York	10	26¾	28¼	New Jersey	20	47	50
Connecticut Gen Life	10	49¾	51¾	New York Fire	5	21½	24½
Continental Casualty	5	25¾	27¼	Northern	12.50	104	108½
Eagle Fire	2½	4¼	4¾	North River	2.50	27½	29
Employers Re-Insurance	10	40	42	Northwestern National	25	130	138
Excess	5	11¼	13	Pacific Fire	25	127	131½
Federal	10	48	52	Phoenix	10	88	92
Fidelity & Dep of Md	20	100	102½	Preferred Accident	5	20¼	22½
Fire Assn of Philadelphia	10	77½	80½	Providence-Washington	10	39½	41½
Firemen's of Newark	5	12¼	13¾	Republic (Dallas)	10	25½	27
Franklin Fire	5	31½	33½	Rochester American	10	31	33
General Alliance	1	21¼	22¾	Rossia	5	14¼	15¾
Georgia Home	10	28	30	St Paul Fire & Marine	25	215½	222
Glens Falls Fire	5	41¼	43¼	Seaboard Fire & Marine	5	12	14
Globe & Republic	5	17½	19½	Seaboard Surety	10	23½	25½
Globe & Rutgers Fire	15	47	50	Security New Haven	10	40½	42¼
2d preferred	15	68½	73½	Southern Fire	10	28	30
Great American	5	30	32	Springfield Fire & Mar	25	139½	143½
Great Amer Indemnity	1	11	14	Stuyvesant	5	7½	8½
Halifax Fire	10	21¼	22¾	Sun Life Assurance	100	525	555
Hamilton Fire	10	20	30	Travelers	100	631	641
Hanover Fire	10	36½	38½	U S Fidelity & Guar Co	2	15	16
Harmonia	10	27¼	28¾	U S Fire	4	55	57
Hartford Fire	10	76½	79½	U S Guarantee	10	57	61½
Hartford Steam Boiler	10	80½	83½	Westchester Fire	2.50	36½	38½
Home	5	39	41				

Quotations on Over-the-Counter Securities—Friday April 3—Continued

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	90	95
Albany & Susquehanna (Delaware & Hudson)	100	10.50	195	200
Allegheny & Western (Buff Roch & Pitts)	100	6.00	100	105
Beech Creek (New York Central)	50	2.00	36½	38½
Boston & Albany (New York Central)	100	8.75	136	139
Boston & Providence (New Haven)	100	8.50	155	165
Canada Southern (New York Central)	100	3.00	55	58
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	96	99
Common 5% stamped	100	5.00	99	101
Chicago Cleve Cinc & St Louis pref (N Y Central)	100	5.00	95	100
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	85	88
Betterman stock	50	2.00	49	51
Delaware (Pennsylvania)	25	2.00	45	47
Fort Wayne & Jackson pref (N Y Central)	100	5.50	87	91
Georgia RR & Banking (L & N-A C L)	100	10.00	178	185
Lackawanna RR of N J (Del Lack & Western)	100	4.00	76	80
Michigan Central (New York Central)	100	50.00	950	1100
Morris & Essex (Del Lack & Western)	50	3.875	69	71
New York Lackawanna & Western (D L & W)	100	5.00	94	98
Northern Central (Pennsylvania)	50	4.00	96	99
Old Colony (N Y N H & Hartford)	100	7.00	57	60
Oswego & Syracuse (Del Lack & Western)	50	4.50	68	72
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	37	39
Preferred	50	3.00	75	80
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	160	168
Preferred	100	7.00	178	181
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	111	115
St Louis Bridge 1st pref (Terminal RR)	100	6.00	145	150
Second preferred	100	3.00	72	75
Tunnel RR St Louis (Terminal RR)	100	3.00	145	150
United New Jersey RR & Canal (Pennsylvania)	100	10.00	252	256
Utica Chenango & Susquehanna (D L & W)	100	6.00	92	96
Valley (Delaware Lackawanna & Western)	100	5.00	99	106
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	80	85
Preferred	100	5.00	81	86
Warren RR of N J (Del Lack & Western)	50	3.50	52	55
West Jersey & Sea Shore (Pennsylvania)	50	3.00	65	68

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4½s	b1.75	1.25	Missouri Pacific 4½s	b5.00	3.50
Baltimore & Ohio 4½s	b3.00	2.00	5s	b5.00	3.50
5s	b3.00	2.00	5½s	b5.00	3.50
Boston & Maine 4½s	b3.75	2.75	New Orl Tex & Mex 4½s	b5.00	4.00
5s	b3.75	2.75	New York Central 4½s	b3.00	2.00
3½s Dec 1 1936-1944	b3.50	2.00	5s	b3.00	2.00
			N Y Chic & St L 4½s	b3.10	2.25
Canadian National 4½s	b3.00	2.00	5s	b3.10	2.25
5s	b3.00	2.00	N Y N H & Hartf 4½s	b4.50	3.75
Canadian Pacific 4½s	b3.00	2.00	5s	b4.50	3.75
Cent RR New Jer 4½s	b2.50	1.75	Northern Pacific 4½s	b2.00	1.25
Chesapeake & Ohio 5½s	b1.50	1.00	Pennsylvania RR 4½s	b2.00	1.00
6½s	b1.00	0.50	5s	b2.00	1.00
4½s	b2.50	2.00	4s series E due		
5s	b2.00	1.00	Jan & July 1936-49	b3.00	2.00
Chicago & Nor West 4½s	b5.25	4.25	2¾s series G		
5s	b5.25	4.25	non-call Dec 1 1936-50	b2.75	2.00
Chic Milw & St Paul 4½s	b6.75	6.00	Pere Marquette 4½s	b3.00	2.00
5s	b6.75	6.00	Reading Co 4½s	b2.75	2%
Chicago R I & Pac 4½s	71	79	5s	b2.75	2%
5s	71	79	St Louis-San Fran 4s	75	84
			4½s	75	84
Denver & R G West 4½s	b5.50	4.50	5s	75	84
5s	b5.50	4.50	St Louis Southwestern 5s	b5.50	4.50
5½s	b5.50	4.50	5½s	b5.50	4.50
Erie RR 5½s	b3.00	2.50	Southern Pacific 4½s	b2.75	1.75
6s	b2.25	1.50	5s	b27.5	1.75
4½s	b3.25	2.75	Southern Ry 4½s	b3.90	3.00
5s	b3.00	2.50	5s	b3.90	3.00
Great Northern 4½s	b2.00	1.25	5½s	b3.90	3.00
5s	b2.00	1.25	Texas Pacific 4s	b3.00	2.00
Hocking Valley 5s	b2.00	1.25	4½s	b3.00	2.00
Illinois Central 4½s	b3.00	2.00	5s	b3.00	2.00
5s	b2.75	2.00	Union Pacific 4½s	b2.00	1.00
5½s	b2.00	1.00	5s	b2.00	1.00
6½s	b2.00	1.00	Virginian Ry 4½s	b2.00	1.00
Internat Great Nor 4½s	b5.00	4%	5s	b2.00	1.00
Long Island 4½s	b3.25	2.00	Wabash Ry 4½s	99	102
5s	b3.25	2.00	5s	100	102
Louisv & Nashv 4½s	b1.75	1.00	5½s	100½	102½
5s	b1.75	1.00	6s	101	103
Maine Central 5s	b4.00	3.25	Western Maryland 4½s	b3.00	2.00
5½s	b4.00	3.25	5s	b3.00	2.00
Minn St P & S S M 4s	b5.25	4.00	Western Pacific 5s	b5.50	4.50
4½s	b5.25	4.00	5½s	b5.50	4.50

For footnotes see page 2304

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945	75	76½
6s, 1945	--	81½
Augusta Union Station 1st 4s, 1953	91½	--
Birmingham Terminal 1st 4s, 1957	99	--
Boston & Albany 1st 4½s, April 1 1943	102¼	103
Boston & Maine 3s, 1950	65	70
Prior lien 4s, 1942	87	90
Prior lien 4½s, 1944	88	92
Convertible 5s, 1940-45	88	98
Buffalo Creek 1st ref 5s, 1961	100	--
Chateaugay Ore & Iron, 1st ref 4s, 1942	83	86
Chicago Union Station 3¾s, series E, 1963	105¾	106
Choctaw & Memphis, 1st 5s, 1952	f67	69
Cincinnati Indianapolis & Western 1st 5s, 1965	98	99
Cleveland Terminal & Valley 1st 4s, 1995	94½	96
Georgia Southern & Florida 1st 5s, 1945	60½	62½
Goshen & Deckertown 1st 5½s, 1978	102	--
Hoboken Ferry 1st 5s, 1946	88	90
Kanawha & West Virginia 1st 5s, 1955	101	102
Kansas Oklahoma & Gulf 1st 5s, 1978	104	105
Little Rock & Hot Springs Western 1st 4s, 1939	f42	--
Louisville & Nashville 1st & ref 4s, series D, 2003	100½	100¾
Macon Terminal 1st 5s, 1965	103	104
Maryland & Pennsylvania 1st 4s, 1951	72	74
Meridian Terminal 1st 4s, 1955	80	--
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	59	61
Montgomery & Erie 1st 5s, 1956	95	--
New York & Hoboken Ferry general 5s, 1946	77	80
Pennsylvania RR 3¾s, series C, 1970	100⅝	100½
Portland RR 1st 3½s, 1951	72	73½
Consolidated 5s, 1945	91½	93
Rock Island-Frisco Terminal 4½s, 1957	88	90
St Clair Madison & St Louis 1st 4s, 1951	92	--
Shreveport Bridge & Terminal 1st 5s, 1955	85	--
Somerset Ry 1st ref 4s, 1955	65	69
Southern Illinois & Missouri Bridge 1st 4s, 1951	90	92
Toledo Terminal RR 4½s, 1957	111	112
Toronto Hamilton & Buffalo 4½s, 1966	96	--
Virginian Railway 1st lien & ref 3¾s, series A, 1966	102½	103
Washington County Ry 1st 3½s, 1954	67	70

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	69	71
Arkansas Pr & Lt $7 pref	*	90	91¼
Assoc Gas & El orig pref	*	3	5½
$6.50 preferred	*	5½	7
$7 preferred	*	5½	7
Atlantic City El $6 pref	*	111	113
BangorHydro-El 7% pf	100	114	---
Birmingham Elec $7 pref	*	59	61
Buff Niag & E pr pref	25	24¼	25
Carolina Pr & Lt $7 pref	*	92	94
6% preferred	*	82	84
Cent Ark Pub Ser pref	100	95	---
Cent Maine Pow 6% pf	100	62	65
$7 preferred	100	69	72
Cent Pr & Lt 7% pref	100	54½	56
Columbus Ry Pr & Lt—			
1st $6 preferred A	100	109	110½
$6.50 preferred B	100	106	108
Consol Traction (N J)	100	46	47
Consumers Pow $5 pref	*	104	105
6% preferred	100	105½	106½
6.60% preferred	100	106½	107½
Continental Gas & El—			
7% preferred	100	95½	97½
Dallas Pr & Lt 7% pref	100	112	---
Dayton Pr & Lt 6% pf	100	111	113
Derby Gas & Elec $7 pref	*	57	60
Essex-Hudson Gas	100	192	198
Foreign Lt & Pow units	*	95	---
Gas & Elec of Bergen	100	121	---
Hudson County Gas	100	192	198
Idaho Power $6 pref	*	103½	105
7% preferred	100	110	111
Illinois Pr & Lt 1st pref	*	43	44
Interstate Natural Gas	*	20¼	22½
Interstate Power $7 pref	*	28	29
Jamaica Water Sup pref	50	54	56
Jer Cent P & L 7% pf	100	90	92
Kan Gas & El 7% pf	100	111¼	---
Kings Co Ltg 7% pref	100	94	96
Long Island Ltg 6% pf	100	71	73
7% preferred	100	84	86
Los Ang G & E 6% pf	100	112	---
Memphis Pr & Lt $7 pref	*	--	78
Mississippi P & L $6 pf	*	67	68
Miss Riv Pow 6% pref	100	111	113
Mo Pub Serv $7 pref	100	12½	14½
Mountain States Pr com	*	3¼	4¼
7% preferred	100	30	33
Nassau & Suff Ltg pf	100	41	43
Nebraska Pow 7% pf	100	112½	114
Newark Consol Gas	100	121	125
New Eng G & E 5½% pf	*	24½	25½
N E Pow Assn 6% pf	100	71	72
New Eng Pub Serv Co—			
$7 prior lien pref	*	41¾	42¾
New Jersey Pr & Lt $6 pf	*	103½	105
New Orl Pub Serv $7 pf	*	50¼	51¼
N Y Pow & Lt $6 cum pf	*	100	101½
7% cum preferred	100	109	110½
N Y & Queens E L P pf	100	103½	---
Nor States Pr $7 pref	100	87	90
Ohio Edison $6 pref	*	105	107
$7 preferred	*	109½	111½
Ohio Power 6% pref	100	109¾	110¾
Ohio Pub Serv 6% pf	100	99	100
7% preferred	100	102½	104½
Okla G & E 7% pref	100	103½	106½
Pacific Pow & Lt 7% pf	100	76½	78½
Penn Pow & Lt $7 pref	*	108¼	109½
Philadelphia Co $5 pref	*	80½	83½
Pub Serv of Colo 7% pf	100	102	---
Queens Borough G & E—			
6% preferred	100	80½	82
Rochester G & E 7% B	100	107	---
6% preferred C	100	103½	104½
Sioux City G & E $7 pf	100	88	90¼
Sou Calif Edison pref B	25	27	27¾
South Jersey Gas & El	100	192	198
Tenn Elec Pow 6% pref	100	62½	63½
7% preferred	100	72½	73½
Texas Pow & Lt 7% pf	100	100	102
Toledo Edison 7% pf A	100	109½	110¼
United G & E (Conn) 7% pf		90½	92½
United G & E (N J) pf	100	67	---
Utah Pow & Lt $7 pref	*	60	61
Utica Gas & El 7% pf	100	98½	99½
Virginia Ry	100	108	111
Washington Ry & Elec—			
5% preferred	100	110	112
Western Power $7 pref	100	104½	106½

Quotations on Over-the-Counter Securities—Friday April 3—Continued

Public Utility Bonds

	Bid	Ask
Albany Ry Co con 5s 1930	f40	---
General 5s 1947	f30	---
Amer States P S 5½s 1948	66½	68½
Amer Wat Wks & El 5s '75	97½	99
Ariz Edison 1st 5s 1948	86	88
1st 6s series A 1945	89	92
Ark Missouri Pow 1st 6s '53	69	70½
Appalachian Power 7s 1936	101½	---
Associated Electric 5s 1961	62	63
Assoc Gas & El Co 4½s '58	28½	30
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	28½	29½
Income deb 3⅝s 1978	29½	30
Income deb 4s 1978	32	32½
Income deb 4½s 1978	35	36
Conv deb 4s 1973	56	---
Conv deb 4½s 1973	58½	59½
Conv deb 5s 1973	63½	64½
Conv deb 5½s 1973	69½	71
Participating 8s 1940	95½	97
Bellows Falls Hy El 5s 1958	102½	104
Bklyn C & Newt con 5s '39	92½	95½
Blackstone V G & E 4s '65	108½	108⅝
Cent Ark Pub Serv 5s 1948	97	98
Central G & E 5½s 1946	74	75
1st lien coll tr 6s 1946	77½	79
Cent Ill Light 3½s 1966	105¼	105⅝
Cent Ind Pow 1st 6s A 1947	86½	87½
Cent Maine Pr 4s ser G '60	101	101⅜
Colorado Power 5s 1953	105¼	---
Columbus Ry P & L 4s '65	104⅞	105¼
Coney Isld & Bklyn 4s 1948	78	82
Conn River Pr 3¾s A 1961	103⅝	104
Consol E & G 5-6s A 1962	50	51
Consumers Pow 3½s 1970	103½	103⅞
Dayton Ltg Co 5s 1937	103¼	---
Duke Price Power 6s 1966	105⅛	105⅝
Duquesne Light 3½s 1965	106⅝	107
Edison El Ill (Bos) 3½s '65	105¼	105⅝
Federal Pub Serv 1st 6s '47	f46	---
Federated Util 5½s 1957	70	72
42d St Man & St N 5s 1940	85	---
Green Mountain Pow 5s '48	103	104
Iowa Sou Util 5½s 1950	100½	101½
Kan City Pub Serv 3s 1951	41	42
Kansas Elec Pow 1st 6s '37	105½	106¼
Kan Pow & Lt 1st 4½s '65	108	108⅝

	Bid	Ask
Keystone Telep 5½s 1955	100½	---
Lehigh Vall Trans ref 5s '60	55	56
Long Island Ltg 5s 1955	106½	107½
Los Angeles G & E 4s 1970	104⅝	104¾
Metrop Edison 4s ser G '65	105⅝	106
Monongahela W P Pub Ser		
1st & gen 4½s 1960	102⅞	103¼
Mtn States Pow 1st 6s 1938	98¾	99¾
Nassau El RR 1st 5s 1944	102½	105
Newport N & Ham 5s 1944	105½	107
New Eng G & E 5s 1962	66½	68½
New York Cent Elec 5s '52	103	104
N Y Edison 3¼s D 1965	101⅝	102
Northern N Y Util 5s 1955	102½	103½
Ohio Ed 1st & cons 4s 1965	104⅝	104¾
Okla Nat Gas 6s A 1946	103½	104½
5s series B 1948	101	102½
Old Dom Pow 5s May 15'51	70	72
Pacific Gas & El 3¾s H '61	102⅝	103⅛
Parr Shoals Power 5s 1952	100	---
Pennsylvania Elec 5s 1962	104	105
Penn Telep Corp 1st 4s '65	105	105¾
Peoples L & P 5½s 1941	f70½	72½
Public Serv of Colo 6s 1961	105	106
Pub Serv of N H 3¼s C '60	105	105⅜
Pub Serv of Okla 4s A 1966	102⅜	102¾
Pub Util Cons 5½s 1948	79	80
Rochester Ry 1st 5s 1930	f35	37
San Diego Cons G&E 4s '65	107⅞	108¼
SchenectadyRyCo 1st 5s'46	f10	13
Scranton Electric 5s 1937	104¾	105
Sioux City Gas & El 6s '47	107	108½
Sou Blvd RR 1st 5s 1945	78	83
Sou Calif Gas 1st 4s 1965	104⅜	104⅝
Sou Cities Util 5s A 1958	55½	56¼
S'western Gas & El 4s 1960	101⅝	102
Tel Bond & Share 5s 1958	85	87
Union Ry Co N Y 5s 1942	88	92
Un Trac Albany 4½s 2004	f10	14
Utica Gas & El Co 5s 1957	125	126
Virginia Power 5s 1942	106	107
Wash& Suburban 5½s 1941	94	96
Westchester El RR 5s 1943	78	82
Western Mass Cos 4s 1939	102¾	103½
Western Pub Serv 5½s '60	92	94
West Penn Pr 3½s ser I '66	105¾	106½
Wisconsin Pub Ser 5½s '59	105½	106
Yonkers RR Co gtd 5s 1946	75	79

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s Jan 1 1941	f45	---
Broadmoor (The) 1st 6s '41	f52½	55½
B'way Barclay 1st 6s 1941	f33½	35½
Certificates of deposit	f34½	35⅝
B'way & 41st Street—		
1st leasehold 6½s 1944	f40½	---
B way Motors Bldg 6s 1948	f56½	58½
Chanin Bldg Inc 4s 1945	64½	67½
Chesebrough Bldg 1st 6s '48	69	71½
Chrysler Bldg 1st 6s 1948	93½	95½
Court & Remsen St Off Bld		
1st 6s Apr 28 1940	f53	---
Dorset (The) 1st 6s 1941	f30	32
East Ambassador Hotels—		
1st & ref 5½s 1947	f7	9
Equit Off Bldg deb 5s 1952	68	71
Deb 5s 1952 extended	71¼	73
50 Bway Bldg 1st 3s inc '46	48¾	50½
500 Fifth Avenue—		
6½s unstamped 1949	46½	---
502 Park Ave 1st 6s 1941	34½	---
52d & Madison Off Bldg—		
6s N v 1947	f34½	---
Film Center Bldg 1st 6s '43	f49½	---
40 Wall St Corp 6s 1958	78½	80
42 Bway 1st 6s 1939	80	---
1400 Broadway Bldg—		
1st 6½s stamped 1948	f44½	47
Fox Theatre & Off Bldg—		
1st 6½s Oct 1 1941	10	12
Fuller Bldg deb 6s 1944	65	69
5½s unstamped 1949	f49	51
Graybar Bldg 5s 1946	74	75½
Harriman Bldg 1st 6s 1951	57	60
Hearst Brisbane Prop 6s '42	91½	93½
Hotel Lexington 1st 6s '43	f53½	55½
Hotel St George 4s 1950	53½	55½
Keith-Albee Bldg (New		
Rochelle) 1st 6s 1936	79½	---
Lefcourt Empire Bldg—		
1st 5¾s June 15 1941	f50	---
Lefcourt Manhattan Bldg		
1st 4s 1941	69	71
1st 4-5s extended to 1948	69½	70½
Lewis Morris Apt Bldg—		
1st 6½s Apr 15 1937	f48½	---
Lincoln Bldg inc 5½s 1963	63½	65½
Loew's Theatre Realt Corp		
1st 6s 1947	94¾	95⅝
London Terrace Apts 6s '40	f40½	42½

	Bid	Ask
Ludwig Bauman—		
1st 6s (Bklyn) 1942	69½	72½
1st 6½s (L I) 1936	71½	75½
Majestic Apts 1st 6s 1948	f29	31
Metropolitan Chain Prop—		
6s 1948	87½	89
Metropolitan Corp (Can)—		
6s 1947	91	---
Metropol Playhouses Inc—		
S f deb 5s 1945	75	76¼
Munson Bldg 1st 6½s 1939	f33	35
N Y Athletic Club—		
1st mtge 2s stmp & reg'55	40⅜	42⅛
1st & gen 6s 1946	40½	42½
N Y Eve Journal 6½s 1937	100¾	102¾
N Y Title & Mtge Co—		
5½s series BK	f42	44
5½s sereies C-2	f32¾	33¾
5½s series F-1	f49½	51
5½s series Q	f41	43
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	f33	---
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f9½	12
1 Park Ave 6s Nov 6 1939	f82	83½
103 E 57th St 1st 6s 1941	67½	70½
165 Bway Bldg 1st 5½s '51	53	55
Prudence Co 5½s stpd 1961	f70½	---
Realty Assoc Sec Corp—		
5s income 1943	f49	51
Roxy Theatre—		
1st fee & l'hold 6½s 1940	f34½	36½
Savoy Plaza Corp—		
Realty ext 1st 5½s 1945	f24	26
6s 1945	f24	26
Sherry Netherland Hotel—		
1st 5¾s May 15 1948	f25	27
60 Park Pl (Newark) 6s '37	f54½	---
616 Madison Av 1st 6½s'38	f19½	22½
61 Bway Bldg 1st 5½s 1950	f46	48
General 7s 1945	f11	15
Syracuse Hotel (Syracuse)		
1st 6½s Oct 23 1940	f55½	---
Textile Bldg 1st 6s 1958	f47½	49¼
Trinity Bldgs Corp—		
1st 5½s 1939	100¼	---
2 Park Ave Bldg 1st 4s 1941	65½	---
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	f29½	---
Westinghouse Bldg—		
1st fee & leasehold 6s '39	f70½	---

Water Bonds

	Bid	Ask
Alabama Water Serv 5s '57	99⅞	100⅛
Alton Water Co 5s 1956	105	---
Ashtabula Wat Wks 5s '58	103	---
Atlantic County Wat 5s '58	102½	---
Birmingham Water Works		
5s series C 1957	104½	104⅞
5s series B 1954	101½	103
5½s series A 1954	102½	104
Butler Water Co 5s 1957	105	---
California Wat Serv 5s '58	105½	106½
Chester Wat Serv 4½s '58	103½	---
Citizens Water Co (Wash)		
5s 1951	102	104
5½s series A 1951	103	105
City of New Castle Water		
5s 1941	102	---
City W (Chat) 5s B 1954	101	---
1st 5s series C 1957	105	---
Clinton W Wks Co 5s 1939	101	---
Commonwealth Wat (N J)		
5s series C 1957	105½	---
5½s series A 1947	102½	104
Community Water Service		
5½s series B 1946	81	83
6s series A 1946	83	86
Connellsville Water 5s 1939	100	---
Consol Water of Utica—		
4½s 1958	100	101½
1st mtge 5s 1958	102	---
Davenport Water Co 5s '61	105	107
E St L & Interurb Water—		
5s series A 1942	103	---
6s series B 1942	104	---
5s series D 1960	103	---
Greenwich Water & Gas—		
5s sereis A 1952	99	100
5s series B 1952	96	99
Hackensack Wat Co 5s '77	106	---
5½s series B 1977	108	---
Huntington Water 5s B '54	102	---
6s 1954	102	103½
5s 1962	104½	---
Illinois Water Serv 5s A '52	102½	103½
Indianapolis Water 4½s '40	106½	107¾
1st lien & ref 5s 1960	105¼	---
1st lien & ref 5s 1970	105¼	---
1st lien & ref 5½s 1953	104½	---
1st lien & ref 5½s 1954	104¼	105¼
Indianapolis W W Securs—		
5s 1958	96½	98½
Interstate Water 6s A 1940	102	---
Jamaica Water Sup 5½s '55	107	109
Joplin W W Co 5s 1957	104½	---
Kokomo W W Co 5s 1958	105	---
Lexington Wat Co 5½s '40	102	104

	Bid	Ask
Long Island Wat 5½s 1955	104¼	105¼
Middlesex Wat Co 5½s '57	107½	109
Monmouth Consol W 5s '56	98¼	100
Monongahela Valley Water		
5½s 1950	101½	---
Morgantown Water 5s 1965	102½	---
Muncie Water Works 5s '65	104½	---
New Jersey Water 5s 950	102½	---
New Rochelle Wat 5s B '51	92	95
5½s 1951	93	96
New York Wat Serv 5s '51	100	101½
Newport Water Co 5s 1953	105½	---
Ohio Cities Water 5½s '53	92½	94½
Ohio Valley Water 5s 1954	107	---
Ohio Water Service 5s 1958	96	98
Ore-Wash Wat Serv 5s 1957	87	88½
Penna State Water 5½s '52	101½	103
Penna Water Co 5s 1940	106	---
Peoria Water Works Co—		
1st & ref 5s 1950	100½	102
1st consol 4s 1948	99¾	101
1st consol 5s 1948	101½	---
Prior lien 5s 1948	104	---
Phila Suburb Wat 4s 1965	108	---
Pinellas Water Co 5½s '59	98½	100
Pittsburgh Sub Wat 5s '58	103	104½
Plainfield Union Wat 5s '61	107	---
Richmond W W Co 5s 1957	105½	---
Roanoke W W 5s 1950	93¼	95¼
Roch & L Ont Wat 5s 1938	100½	---
St Joseph Water 5s 1941	100¼	100¾
Scranton Gas & Water Co		
4½s 1958	103½	105
Scranton Spring Brook		
Water Serv 5s 1961	95¾	97¼
1st & ref 5s A 1967	95¾	97¼
Sedalia Water Co 5½s '47	101¼	---
South Bay Cons Wat 5s '50	82	84
Sou Pittsburgh Wat 5s '55	102½	---
5s series A 1960	102½	---
5s series B 1960	105	---
Terre Haute Water 5s B '56	101	103
6s series A 1949	103	---
Texarkana Wat 1st 5s 1958	102	---
Union Water Serv 5½s '51	101	103
Water Serv Cos Inc 5s 1942	93	---
West Virginia Water 5s '51	102	104
Western N Y Water Co—		
5s series B 1950	99	---
1st mtge 5s 1951	99½	---
1st mtge 5½s 1950	100	---
Westmoreland Water 5s '52	102	104
Wichita Water Co 5s B '56	102	---
5s series C 1960	104½	---
6s series A 1949	103	---
W'msport Water 5s 1952	103½	106

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s 1953	76	---
Arundel Bond Corp 2-5s '53	78	---
Arundel Deb Corp 2-6s '53	55	---
Associated Mtge Cos Inc—		
Debenture 2-6s 1953	45	47
Cont'l Inv Bd Corp 2-5s '53	75	---
Cont'l InvDebCorp 2-6s '53	43	45
Home Mtge Co 5½s & 6s 1934-43	f52½	---
Mortgage Bond Co of Md		
Inc 2-5s 1953	77	---
Nat Bondholders part ctfs		
(Central Funding series)	f36	38
Nat Bondholders part ctfs		
(Mtge Guarantee series)	f36	38
Nat Bondholders part ctfs		
(Mtge Security series)	f29	---
Nat Cons Bd Corp 2-5s '53	75	---
Nat Deben Corp 2-6s 1953	42	44

	Bid	Ask
Nat Union Mtge Corp—		
Series A 2-6s 1954	52½	---
Series B 2-5s 1954	73	---
Potomac Bond Corp (all		
issues) 2-5s 1953	75	---
Potomac Cons Deb Corp—		
2-6s 1953	42½	44½
Potomac Deb Corp 2-6s '53	42½	44½
Potomac Franklin Deb Co		
2-6s 1953	42½	44½
Potomac Maryland Debenture Corp 2-6s 1953	67	---
Potomac Realty Atlantic		
Debenture Corp 2-6s '53	42½	44½
Realty Bond & Mortgage		
deb 2-6s 1953	43	45
Union Mtge Co 5½s& 6s'37	f52½	---
Universal Mtg Co 6s '34-'39	f52½	---

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	115½	120
Preferred	100	122¾	125½
Bell Telep of Canada	100	144	148
Bell Telep of Pa pref	100	122	124
Cincin & Sub Bell Telep	50	89	91
Cuban Telep 7% pref	100	43	---
Emp & Bay State Tel	100	62½	---
Franklin Telegraph	100	43	48
Gen Tel Allied Corp $6 pf		92	93½
Int Ocean Telegraph	100	102	105
Lincoln Tel & Telegraph	*	110	---
Mtn States Tel & Tel	100	138½	141
New England Tel & Tel	100	121	123

	Par	Bid	Ask
New York Mutual Tel	100	25	29
N'west Bell Tel pf 6½%	100	116½	118½
Pac & Atl Telegraph	25	19	21
Peninsular Telephone com	*	19	20
Preferred A	100	111	113
Roch Telep $6.50 1st pf	100	111	---
So & Atl Telegraph	25	21	25
Sou New Engl Telep	100	144½	146½
S'western Bell Tel pref	100	123¼	126
Tri States Tel & Tel—			
Preferred	10	11	12
Wisconsin Telep 7% pf	100	114	116

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s Apr 15 1936	b .30%	---
F I C 1½s May 15 1936	b .30%	---
F I C 1½s June 15 1936	b .30%	---
F I C 1½s July 15 1936	b .30%	---
F I C 1½s Aug 15 1936	b .30%	---
F I C 1½s Sept 15 1936	b .35%	---

	Bid	Ask
F I C 1½s Oct 15 1936	b .35%	---
F I C 1½s Nov 15 1936	b .40%	---
F I C 1½s Dec 15 1936	b .40%	---
F I C 1½s Jan 15 1937	b .50%	---
F I C 1½s Feb 15 1937	b .50%	---

For footnotes see page 2304.

Quotations on Over-the-Counter Securities—Friday April 3—Continued

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Administered Fund *	16.90	17.98	Invest Co of Amer com 10	43	45½
Affiliated Fund Inc com	2.01	2.19	7% preferred *	43	---
Amerex Holding Corp *	19¾	21	Investors Fund C	100.48	102.50
Amer Business Shares 1	1.21	1.31	Investment Tr of N Y *	6⅜	---
Amer & Continental Corp	13½	14½	Investm't Banking Corps		
Amer General Equities Inc	1.13	1.25	Bancamerica-Blair Corp	8½	9¼
Am Insurance Stock Corp *	4	4¾	First Boston Corp	50¼	51¾
Assoc Stand Oil Shares 2	6⅞	7¾	Schoellkopf, Hutton &		
Bancshares Ltd part shs 50c	.50	.75	Pomeroy Inc com	5⅝	6½
Bankers Nat Invest Corp *	4¼	4¾	Major Shares Corp *	2⅞	---
Basic Industry Shares *	4.76	---	Maryland Fund Inc com	19.66	21.26
British Type Invest A 1	.43	.63	Mass Investors Trust 1	25.85	28 10
Bullock Fund Ltd 1	18½	20	Mutual Invest Trust 1	1.61	1.76
Canadian Inv Fund Ltd 1	4.15	4.55	Nation Wide Securities 1	4.40	4.50
Central Nat Corp cl A *	43	46	Voting trust certificates	1.82	1.96
Class B *	4¾	5¾	N Y Bank Trust Shares	3½	---
Century Trust Shares *	27.48	29.55	No Amer Bond Trust ctfs	73¼	77½
Commercial Nat'l Corp	½	---	No Amer Tr Shares 1953	2.61	---
Corporate Trust Shares	2.81	---	Series 1955	3.39	---
Series AA	2.66	---	Series 1956	3.35	---
Accumulative series	2.66	---	Series 1958	3.39	---
Series AA mod	3.35	---	Northern Securities 100	55	62
Series ACC mod	3.35	---	Pacific Southern Inv pref *	43¼	44¾
Crum & Forster Ins com 10	x33	35	Class A *	15¼	16½
8% preferred 100	1.14	---	Class B *	4⅛	4⅞
Common B shares 10	38	41½	Plymouth Fund Inc A 10c	1.03	1.14
7% preferred 100	1.10	---	Quarterly Inc Shares 25c	1.61	1.77
Cumulative Trust Shares *	5.98	---	Representative Trust Shs	12.72	13.22
Deposited Bank Shs ser A	2.48	2.75	Republic Investors Fund 5	4.55	4.85
Deposited Insur Shs A	4.02	---	Royalties Management	.40	.65
Deposited Insur Sh ser B	3.78	4.20			
Diversified Trustee Shs B	10½	---	Selected Amer Shares Inc	1.59	1.74
C	4.65	5.00	Selected American Shares	3.73	---
D	6.85	7.60	Selected Cumulative Shs	9.66	---
Dividend Shares 25c	1.69	1.82	Selected Income Shares	5.02	---
Equit Inv Corp (Mass) 5	29.84	32.06	Selected Industries conv pf	21¼	22¼
Equity Corp cv pref 1	41	45	Spencer Trask Fund *	20.32	21.61
			Standard Am Trust Shares	4.00	4.25
Fidelity Fund Inc *	26.74	28.80	Standard Utilities Inc *	1.08	1.17
Fixed Trust Shares A *	12.27	---	State Street Inv Corp *	98.68	---
B *	10.21	---	Super Corp of Am Tr Shs A	3.81	---
Fundamental Investors Inc			AA	2.59	---
New stock	23.22	25 27	B	4.01	---
Fundamental Tr Shares A	6.02	6.63	BB	2.59	---
B	5.75	---	C	7.25	---
Group Securities—			D	7 25	---
Agricultural shares	2.08	2.25	Supervised Shares new	13.56	14.74
Automobile shares	1.58	1.72	Trustee Standard Invest C	2.66	---
Building shares	2.04	2.21	D	2.61	---
Chemical shares	1.58	1.72	Trustee Standard Oil Shs A	7.53	---
Food shares	1.13	1.23	B	6 77	---
Merchandise shares	1.20	1.31	Trusteed Amer Bank Shs B	1.04	1.16
Mining shares	1.55	1.68	Trusteed Industry Shares	1.44	1.59
Petroleum shares	1.43	1.56	Trusteed N Y Bank Shares	1.53	1.74
RR Equipment shares	1.16	1.27	United Gold Equities (Can)		
Steel shares	1.66	1.86	Standard Shares 1	x2.70	3 03
Tobacco shares	1.24	1.35	U S El Lt & Pr Shares A	18⅛	19⅜
Guardian Inv Trust com *	1⅜	2⅛	B	2.91	3.01
Preferred	22	24	Voting trust ctfs	1.13	1.21
Huron Holding Corp	.60	.70	Un N Y Bank Trust C 3	3¾	4¼
Incorporated Investors *	22.61	24.31	Un N Y Tr Shs se rF	2	2½
Investors Fund of Amer	1.09	1.19	Wellington Fund	18.40	20.18

Industrial Stocks

Par	Bid	Ask	Par	Bid	Ask
Amer Air Lines Inc v t c	10¾	11¾	Lord & Taylor com 100	200	---
American Arch *	27½	30	1st 6% preferred 100	112	---
American Book 100	73	76	2d 8% preferred 100	118	---
American Hardware 25	34½	36½	Macfadden Publica com *	5⅝	6⅝
Amer Maize Products *	22	24	Preferred *	49½	51½
American Mfg 100	21½	23	Mallinson (H R) Inc com *	⅝	¾
Preferred 100	71	75	Preferred 100	6½	8
American Republics com *	4⅞	5⅝	Maytag warrants	4¼	4½
Andian National Corp *	46	48	Merck & Co Inc com 1	30	32
Art Metal Construction 10	15½	17	6% preferred 100	114	116
			Mock Judson & Voehringer		
Beneficial Indus Loan pf *	52½	54¼	Preferred 100	100¼	105
Bowman-Biltmore Hotels			National Casket *	52½	55½
1st preferred 100	52	53½	Preferred *	110	113
Canadian Celanese com *	25	28	Nat Paper & Type com	4½	5¾
Preferred 100	120	125	5% preferred 100	22¼	24⅛
Carnation Co $7 pref 100	---	---	New Haven Clock pf 100	90	---
Carrier Corp 7% pref 100	50	53	North Amer Match Corp *	38½	40
Climax Molybdenum *	45	46½	Northwestern Yeast 100	71	73
Columbia Baking com	9½	11	Norwich Pharmacal 5	34⅛	35⅝
$1 cum pref	19½	21	Ohio Leather *	19	21
Columbia Broadcasting A *	52¾	54¼	Oldetyme Distillers 1	7¼	7¾
Class B *	52½	54	Pathe Film 7% pref *	98	100
Consolidation Coal com	5	6½	Publication Corp com *	41	44
Preferred	24	26	$7 1st preferred 100	103	---
Crowell Pub Co com *	48¾	51	Remington Arms com *	4⅝	5⅝
$7 preferred 100	107	---	Rockwood & Co *	----	---
			Preferred 100	----	---
Dentists' Supply Co of N Y	55	58	Scovill Mfg 25	36½	37½
Dictaphone Corp *	55	58	Singer Manufacturing 100	337	342
Preferred 100	119	---	Sparta Foundry common	25⅛	26⅞
Dixon (Jos) Crucible 100	55	59	Standard Cap & Seal 5	x39½	41½
Doehler Die Casting pref *	100	---	Standard Screw 100	125½	130½
Preferred 50	50	---	Stromberg-Carlson Tel Mfg	8¼	9¼
Douglas Shoe preferred 100	21	24	Sylvania Indus Corp *	28	29
Draper Corp *	70	72	Taylor Milling Corp *	17	19
Driver-Harris pref 100	104	109	Taylor Whar I & S com *	8	9½
Flour Mills of America *	1¼	2	Trico Products Corp *	46½	48
Foundation Co—			Tubize Chatillon cum pf 10	104¼	---
Foreign shares *	6¾	7¾	Unexcelled Mfg Co 10	2½	3½
American shares *	8¾	9¾	Un Piece Dye Wks pf 100	10¼	12¼
			U S Finishing pref 100	4	7
Gair (Robert) Co com *	7½	8⅝	Warran Northam—		
Preferred *	35¾	37¾	$3 conv preferred *	44	---
Gen Fireproofing $7 pf 100	100	---	Welch Grape Juice pref 100	100	---
Golden Cycle Corp 10	53	56	West Va Pulp & Pap com *	17⅛	19¼
Graton & Knight com *	4½	5½	Preferred 100	102	104
Preferred 100	47	49	White (S S) Dental Mfg 20	15¼	16¼
Great Northern Paper 25	29½	30½	White Rock Min Spring—		
Herr-Hall-Marv Safe 100	35	---	$7 1st preferred 100	100	---
Kildun Mining Corp 1	3¼	3¾	Wilcox-Gibbs common 50	24	---
King Royalty common *	38	45	WJR The Goodwill Station	30	32
			Worcester Salt 100	60	67
Lawrence Portl Cement 100	20½	22½	Young (J S) Co com 100	120	---
			7% preferred 100	127	133

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
American Meter 6s 1946	104½	---	Home Owners' Loan Corp		
American Tobacco 4s 1951	109½	---	1½s Aug 15 1936	100.15	100.18
Am Type Founders 6s 1937	f96	98	1¾s Aug 15 1937	102.2	102.5
Debenture 6s 1939	f96	98	2s Aug 15 1938	102.31	103.2
Am Wire Fabrics 7s 1942	98	100	1½s June 15 1939	101.5	101.7
Bear Mountain-Hudson			Merchants Refrig 6s 1937	100	---
River Bridge 7s 1953	98	101	Nat Radiator 5s 1946	f36	38
Bethlehem Steel 5s 1936	100⅞	---	N Y Shipbuilding 5s 1946	97	99
Butterick Publish 6½s '36	f37	39	No Amer Refrac 6½s 1944	89½	94½
Chicago Stock Yds 5s 1961	101	---	Otis Steel 6s ctfs 1941	101½	---
Cudahy Pack conv 4s 1950	104	104⅜	Penn-Mary Steel 5s 1937	102¼	103½
1st 3¾s 1955	101¼	101¾	Reynolds Investing 5s 1948	84	86
Deep Rock Oil 7s 1937	f76½	78½	Scoville Mfg 5½s 1945	106	107
Federal Farm Mtge Corp—			Shell Union Oil deb 3½s '51	94⅝	95
1½s Sept 1 1939	101.4	101.6	Std Tex Prod 1st 6½s as '42	f14½	16½
Glidden Co 5½s 1939	102¼	102¾	Struth Wells Titus 6½s '43	84	---
Haytian Corp 8s 1938	f17	19	Willys-Overl'd 1st 6½s '33	f68	---
Inland Steel 3¾s ser D '61	103¼	103¾	Witherbee Sherman 6s '44	f22	64
Journal of Comm 6½s 1937	70	---	Woodward Iron 5s 1952	f62	65
Loew's Inc deb 3½s 1946	95¼	95⅝			

* No par value. a Interchangeable. b Basis price. c Registered coupon (serial) d Coupon. f Flat price. w i When issued. x Ex-dividend. Now selling on New York Curb Exchange.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

Chain Store Stocks

Par	Bid	Ask	Par	Bid	Ask
Berland Shoe Stores *	7½	---	Kress (S H) 6% pref 10	11½	12¾
7% preferred 100	88	---	Lerner Stores pref 100	108	111
Bickfords Inc *	17	17¾	Melville Shoe pref 100	111¼	---
$2.50 conv pref *	37½	38½	Miller (I) & Sons com *	5½	7
Bohack (H C) common *	8½	9½	6½% preferred 100	31½	33½
7% preferred 100	44	50	Murphy (G C) $5 pf 100	103½	106
Diamond Shoe pref 100	106	109	Neisner Bros pref 100	114	116
Edison Bros Stores pref 100	115	---	Reeves (Daniel) pref 100	105	---
Fishman (M H) Stores *	14½	16¾	Rose 5-10-25c Stores 5	92	---
Preferred 100	99	---	Schiff Co preferred 100	109½	---
Green (H L) 7% pref 100	100	---			
Katz Drug preferred *	102½	105½	United Cigar Sts 6% pf 100	28	30½
Kobacker Stores *	8	---	6% pref ctfs	28	30½
7% preferred 100	85	---	U S Stores preferred 100	4	11

Sugar Stocks

Par	Bid	Ask	Par	Bid	Ask
Cache La Poudre Co 20	22⅜	23⅜	Savannah Sugar Ref *	117	---
Eastern Sugar Assoc 1	14	15½	7% preferred 100	115¼	---
Preferred 1	24	25½	West Indies Sugar Corp 1	3¾	4¼
Haytian Corp Amer *	⅞	1⅜			

Realty, Surety and Mortgage Companies

Par	Bid	Ask	Par	Bid	Ask
Bond & Mortgage Guar 20	½	1	Lawyers Mortgage 20	1	1½
Empire Title & Guar 100	7	12	Lawyers Title & Guar 100	1	2

Quotations on Over-the-Counter Securities—Friday April 3—Concluded

German and Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f24	26	Hungarian Discount & Exchange Bank 7s 1963	f22	---
Antioquia 8% 1946	f30½	---	Hungarian defaulted coups	f20–40	---
Bank of Colombia 7% 1947	f18¼	19¾	Hungarian Ital Bk 7½s '32	f22	---
Bank of Colombia 7% 1948	f18¼	19¾	Jugoslavia 5s 1956	38	39
Barranquilla 8s'35-40-46-48	f15	16½	Coupons	f44–55	---
Bavaria 6½s to 1945	f27	29	Koholyt 6½s 1943	f27	30
Bavarian Palatinate Cons Cit 7% to 1945	f20½	23½	Land M Bk Warsaw 8s '41	81	84
Bogota (Colombia) 6½s '47	f17¼	18¼	Leipzig O'land Pr 6½s '46	f35½	38½
Bolivia 6% 1940	f10	13	Leipzig Trade Fair 7s 1953	f30	33
Brandenburg Elec 6s 1953	f24½	27	Luneberg Power Light & Water 7% 1948	f27	30
Brazil funding 5% 1931-51	f68	68¾	Mannheim & Palat 7s 1941	f27½	---
Brazil funding scrip	70	----	Munich 7s to 1945	f25	28
British Hungarian Bank 7½s 1962	f26	---	Munic Bk Hessen 7s to '45	f24	26
Brown Coal Ind Corp—6½s 1953	f29	---	Municipal Gas & Elec Corp Recklinghausen 7s 1947	f28	31
Buenos Aires scrip	f41½	43½	Nassau Landbank 6½s '38	f28	31
Burmeister & Wain 6s 1940	f107	---	Natl Bank Panama 6½% C C & D 7 1948-1949	f64	---
Cali (Colombia) 7% 1947	f10¼	11¼	6½s (A & B) 1946-1947	f82	---
Callao (Peru) 7½% 1944	f10¾	11¾	Nat Central Savings Bk of Hungary 7½s 1962	f25	---
Ceara (Brazil) 8% 1947	f2½	---	National Hungarian & Ind Mtge 7% 1948	f25	---
City Savings Bank, Budapest, 7s 1953	f22	---	Oberpfalz Elec 7% 1946	f23	27
Columbia scrip issue of '33	f62	66	Oldenburg-Free State 7% to 1945	f24	26
Issue of 1934 4%	f44	46	Panama 5% scrip	f78	82
Costa Rica funding 5% '51	f54	56	Porto Alegre 7% 1968	f15½	16½
Costa Rica Pac Ry 7½s '49	f25	30	Protestant Church (Germany) 7s 1946	f24	26
5s 1949	f53	55	Prov Bk Westphalia 6s '33	f40	---
Dortmund Mun Util 6s '48	f27	28½	Prov Bk Westphalia 6s '36	f30	35
Duesseldorf 7s to 1945	f24	26	Rhine Westph Elec 7% '36	f38½	42½
Duisburg 7% to 1945	f24	26	Rio de Janeiro 6% 1933	f16	17
East Prussian Pow 6s 1953	f24½	27½	Rom Cath Church 6½s '46	f23½	25½
European Mortgage & Investment 7½s 1966	f27	---	R C Church Welfare 7s '46	f23	24½
Frankfurt 7s to 1945	f25	27	Saarbruecken M Bk 6s '47	f25	---
French Govt 5½s 1937	160	---	Salvador 7% 1957	f34½	---
French Nat Mail SS 6s '52	145	150	Salvador 7% ctf of dep '57	f32½	34½
German Atl Cable 7s 1945	f28	32	Salvador 4% scrip	f12–16	---
German Building & Landbank 6½% 1948	f27	30	Santa Catharina (Brazil) 8% 1947	f18	19
German defaulted coupons July to Dec 1933	f56	---	Santa Fe scrip	f72	---
Jan to June 1934	f38	---	Santander (Colom) 7s 1948	f11	12
July 1934 to Mar 1936	f24½	26½	Sao Paulo (Brazil) 6s 1943	f15¾	16¼
German scrip	f8	9	Saxon State Mtge 6s 1947	f29	---
German called bonds	f25–45	---	Serbian 5s 1956	f38	39
German Dawes Coupons Dec 1934 stamped	f9¼	9¾	Serbian coupons	f44–55	---
April 15 1935	f18½	19½	Siem & Halske deb 6s 2930	f260	---
German Young Coupons 12-1-34 stamped	f12	13	7s 1940	f44	---
June 1 1935	f14½	15½	Stettin Pub Util 7s 1946	f25	28
Guatemala 8s 1948	f40	47	Stinnes 7s unstamped 1936	f67½	---
Haiti 6% 1953	92	---	7s unstamped 1946	f62	---
Hanover Harz Water Wks 6% 1957	f22	25	Tucuman City 7s 1951	96	98
Housing & Real Imp 7s '46	f26	30	Tucuman Prov 7s 1950	96	97½
Hungarian Cent Mut 7s '37	f21	---	Vesten Elec Ry 7s 1947	f26½	29
			Wurtemberg 7s to 1945	f27	29

‡Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	87.28	91.01	Union of Soviet Soc Repub 10% gold rouble 1942	87.28	----

For footnotes see page 2304.

Cincinnati Stock Exchange

Mar. 28 to Apr. 3, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 1936 Low		Range Since Jan. 1 1936 High	
Aluminum Industries	*	------	25½	27	70	19¾	Jan	27	Mar
Amer Prod prior pref	7	3½	3½	3½	24	3½	Mar	4⅞	Jan
Partic pref	*	6½	7	7	30	6⅛	Mar	11	Jan
Baldwin	8	------	6⅞	7	110	6	Feb	8	Jan
Burger Brewing	*	------	5	6	767	3½	Jan	6	Apr
Carthage Mills pref	100	------	73	73	5	73	Mar	73	Mar
Champ Coated	100	20½	20¼	20⅝	1,329	20¼	Apr	24½	Jan
1st preferred	100	103	102¼	103	78	102	Mar	105	Jan
Churngold	*	13	12½	12½	100	12½	Apr	17½	Feb
Cinti Advertising Prod	*	------	14¾	14¾	5	8	Jan	16½	Feb
Cinti Gas & Elec pref	100	102	102⅛	104	219	100⅝	Jan	105	Feb
C N O & T P pref	100	116¼	115¾	115¾	8	110¼	Jan	116¼	Mar
Cincinnati Street Ry	50	7¾	7¼	7¾	232	5⅞	Jan	8½	Jan
Cincinnati Telephone	50	89¾	90	90¾	124	85	Jan	92	Mar
Cinti Union Stock Yard	*	21¾	21½	22	168	20	Mar	23	Feb
Coca-Cola A	*	------	64	64	10	44	Jan	65	Mar
Crosley Radio	*	------	22	22	50	16	Mar	22	Mar
Eagle-Picher Lead	20	------	14¼	14¾	377	8	Jan	15	Mar
Early & Daniel	*	------	24¾	24¾	5	17½	Jan	25	Feb
Formica Insulation	*	------	22	22½	82	19¾	Mar	25	Jan
Found Invest pref	100	------	92½	95	47	90	Mar	95	Mar
Gibson Art	*	29¾	29½	29⅞	218	29	Mar	30	Mar
Goldsmith	*	------	7½	7½	100	7	Jan	7½	Jan
Hobart A	*	43	43	43½	109	40	Feb	45	Jan
Kahn 1st pref	100	------	105	105	5	93	Jan	105	Mar
Kroger	*	24	24	24⅞	116	23½	Mar	27⅞	Jan
Meteor	*	------	7⅛	7½	200	2	Jan	7½	Feb
Moores Coney A	*	5	5	5¼	5	4⅜	Feb	5½	Mar
B	*	1⅛	1⅛	1⅛	25	⅝	Mar	1⅛	Mar
Nash	25	------	31	31	20	30	Jan	32	Mar
Procter & Gamble	*	------	46½	47	30	45	Mar	48½	Jan
Randall A	*	------	17⅞	17⅞	32	16	Jan	21	Jan
B	*	7½	7½	8	170	4¾	Jan	9	Jan
U S Playing Card	10	------	33¼	33½	60	33¼	Jan	35¾	Feb
U S Printing	*	------	6½	6½	31	-----	-----	-----	-----
Wurlitzer 7% pref	100	------	20½	20½	11	20½	Mar	20½	Mar

For footnotes see page 2297.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares Stocks	$ per Share
511 Gilbert Mammoth Last Hope Mines Co. (Nev.), par $1; 1 Kloman Motor Corp. (Del.), par $50; 100 Metals Production Co. (Col.), par $1; 100 National Aircraft Materials Corp. (Del.), no par	$5 lot
$500 Norwood Golf Club Inc. (N. J.) 20-yr. 4% reg. deb., 1940; 100 Cuban National Syndicate (Del.), no par; 1 Massachusetts Thread Mills, Inc. (Mass.), common, no par; 1 Woodmere Club, Inc. (N. Y.), stamped, par $100; 1 perpetual membership National Town & Country Club (Ill.) temp. ctf.; $250 North Shore Country Club, Inc. (N. Y.), 50-yr. inc. bond, reigstered, due May 1, 1964	$87 lot

By R. L. Day & Co., Boston:

Shares Stocks	$ per Share
10 Merrimack Manufacturing Co. preferred, par $100	38
25 Dwight Manufacturing Co., par $12.50	9⅞
158 Waltham Grinding Wheel Co., par $100	5
1 Dennison Manufacturing Co. preferred, par $100	55
1 Boston Athenaeum, par $300	295
187 The Moxie Co. class B	24 cts.
750 Highway Service, Inc., common, and 750 preferred, par $10	$20 lot
2 Plymouth Cordage Co., par $100	110
17 Boston Sand & Gravel Co. common	1¼
13 Boston Sand & Gravel Co. preferred, par $50	8½
1 Boston Chamber of Commerce Realty Trust, 2d pref., par $100	40 cts.
20 International Match Corp. participating preferred, par $35	70c. lot
25 Kinney Manufacturing Co., preferred	5½
Bonds—	*Per Cent*
$1,000 Motor Mart Trust 7s, March, 1936, coupon Sept. 1932 & sub. on	$4 lot
$1,500 Boston Metropolitan Bldg. 1st mtge. 5s, ctfs. of deposit	40⅝ flat
$2,500 Worcester Street Ry. 5s, June; 1947	99¼ & int.
$2,500 Worcester Transportation Assn. 6s, June, 1952, reg., with 25 shares of stock	75 flat
$5,000 Country Club of New Bedford, Mass., 2d Mtge. 5s, May 1, 1953, coupon May 1, 1935 & sub. on, $100 pieces	11 flat

By Crockett & Co., Boston:

Shares Stocks	$ per Share
26 Nashua Mfg. Co., common	4
5 Merrimack Mfg. Co., preferred, par $100	37¼
55 Easter Utilities Associates convertible	5⅛
100 warrants Cons. Investment Trust	4⅞
46 Rockland Light & Power Co., par $10	10¾
1 Columbian National Life Insurance Co., par $100	81
30 Boston Sand & Gravel Co. preferred, par $50	8½
50 Southern Holding Co.; 50 Southern Surety Co., par $2.50; 50 Nauhein Pharmacies, Inc., convertible preferred	$5 lot

By Barnes & Lofland, Philadelphia:

Shares Stocks	$ per Share
1 Bryn Mawr Horse Show Association, par $50	15
1 Pennsylvania Academy of the Fine Arts, par $100	8
44 Bellefonte Central RR. Co., par $50	1⅛
360 Frank Samuel & Co., Inc., no par	3
325 Bitu-Rock Corp. common, no par	$325 lot
10 Philadelphia National Bank, Philadelphia, Pa., par $20	103
25 Philadelphia Electric Co. common, no par	38¼
40 Tacony-Palmyra Bridge Co. common, no par	33¼
12 American Dredging Co., par $100	25

By A. J. Wright & Co., Buffalo:

Shares Stocks	$ per Share
10 Angel International Corp	$0.10

CURRENT NOTICES

—The Bond Club of Philadelphia will again this year publish its burlesque paper, "The Philadelphia Investment Bankers Guyed," and will offer prizes amounting to $250 for contributions to this publication, according to Earl B. Putnam Jr., founder of the paper, who will direct its preparation. Notices have been sent to club members inviting "fun-lovers, wags, wits, and persons of doubtful or proven journalistic talent" to contribute stories and advertisements satirizing investment activities and practices. Club members, however, are not the only ones invited to contribute. Material is requested also from outside sources. The paper will be published as a feature of the club's Annual Field Day to be held on a date yet to be announced, probably late in May or early in June. An instruction sheet indicating the type of material desired may be obtained from Mr. Putnam at Buckley Brothers, 1529 Walnut St., Philadelphia. All copy to qualify must be submitted by April 30. "The Philadelphia Investment Bankers Guyed" was published for the first time as a feature of the club's 1935 Field Day.

—Announcement is made of the formation of the Southern Municipal Association with headquarters in New York. This organization is intended primarily to promote social contact between traders specializing in Southern municipals and to provide a forum for discussion of topics pertaining to this field. An organization committee, consisting of J. C. Clark of Gertler & Co., E. A. Uhler of R. S. Dickson & Co., W. M. Unbekant of Demorest & Co., Hueling Davis Jr. of Carter & Chadwick, Bert Sharples of Sharples, Becraft & Co. and John Maclaren of C. G. Novotny & Co. is now formulating a program of future activities. The initial meeting will be held on Friday, April 3.

—William W. Bunge who has been active in the bond business in Wisconsin for the past seven years, has joined Charles Gerlach & Co. as a Vice-President and partner, it was announced by Charles W. Gerlach, President of the firm.

Since 1929, Mr. Bunge has represented Milwaukee and Chicago bond houses in Milwaukee and Wisconsin. Previously, he was associated with the Tin Decorating Co. of Baltimore. A native of La Crosse, he attended The University of Wisconsin and Beloit College at Beloit, Wis.

Charles Gerlach & Co. recently moved to larger quarters at Suite 626, First Wisconsin National Bank Building, Milwaukee. Other partners of the firm are Charles F. Gerlach, and Erwin G. Schleiger.

—Craigmyle, Marache & Co., members of the New York Stock Exchange, announce that Roy M. Mulford and Alexander Pinney have been admitted to general partnership in the firm. Announcement is also made of the appointment of Theodore F. Kliesrath as sales manager. Mr. Mulford, who will be the floor member of the firm, has been a member of the New York Stock Exchange for 10 years. Mr. Pinney has been associated with Craigmyle, Marache & Co. for several years and before that was with Lee, Higginson & Co. Mr. Kliesrath also has been associated with the firm for several years.

—The investment firm of Bond & Goodwin, Inc., of Illinois, has been formed as midwest affiliate of Bond & Goodwin, Inc., of Boston, New York and Portland, Me. The new firm, under the management of David F. Thomas, Vice-President and director, is expected to open offices within three weeks in the Rookery Building at 209 South LaSalle St. Mr. Thomas was formerly resident manager of the Chicago office of Burr & Co., Inc.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

Alaska Juneau Gold Mining Co.—*Earnings*—

Calendar Year—	1935	1934	1933	1932
Gross recovered values	$4,281,110	$4,582,559	$3,960,165	$3,236,183
Oper. & marketing costs	2,443,544	2,409,047	2,179,547	2,154,731
Operating profit	$1,837,566	$2,173,512	$1,780,618	$1,081,452
Other income	99,187	68,251	71,652	57,915
Total income	$1,936,753	$2,241,763	$1,852,270	$1,139,367
Exp. on outside prospects	88,114	20,448	6,164	51,320
Depreciation	135,440	99,243	207,400	208,628
Federal taxes	149,400	199,306	141,452	59,049
Profit before deplet'n	$1,563,799	$1,922,765	$1,497,253	$820,371
Common dividends	1,800,000	1,760,549	1,101,750	720,000
Balance, surplus	def$236,201	$162,216	$395,503	$100,371
Shs. cap. stk. outstanding (par $10)	1,500,000	1,500,000	1,491,700	1,440,000
Earnings per share	$1.04	$1.28	$1.00	$0.58

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Capital assets	18,226,412	18,125,987	Capital stock	15,000,000	15,000,000
Cash	275,443	617,229	Accts. payable, &c.	194,516	225,145
Receivables	202,500	168,141	Accrued taxes	149,400	303,113
Notes receivable	450,762	542,668	Deprec. reserve	2,528,587	2,394,792
Supplies	552,132	559,662	Capital surplus	261,571	261,571
Deferred charges	1,059,474	1,039,786	Surplus	2,632,649	2,868,851
Total	20,766,724	21,053,473	Total	20,766,724	21,053,473

—V. 142, p. 2142.

Alton RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$1,290,634	$972,190	$894,916	$931,969
Net from railway	281,609	177,103	180,868	236,291
Net after rents	26,550	6,751	def20,452	7,504
From Jan. 1—				
Gross from railway	2,495,125	2,012,947	1,849,744	1,867,633
Net from railway	528,050	372,647	377,321	393,071
Net after rents	46,448	def12,829	def23,064	def38,834

—V. 142, p. 1802.

American Brake Shoe & Foundry Co.—*To Reclassify Stock*—

The stockholders will vote April 28 on amending the certificate of incorporation so as to reclassify present authorized stock of the company. —V. 142, p. 1973.

American Business Shares, Inc.—*Asset Value*—

The report at March 31, 1936, shows net asset value equal to $1.16 per share, as compared with $1.12 per share on Dec. 31 1935 and $0.803 per share on March 31, 1935.—V. 142, p. 1455.

American Electric Securities Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Interest received	$51,143	$49,210	$54,331	$48,321
Dividends received	------	------	------	620
Other income	36,421	34,888	7,264	4,168
Net loss on sale of securs.	*Cr*83,236	*Cr*3,402	34,726	342,181
Gross income	$170,799	$87,500	$26,868	def$289,071
Expenses	40,712	33,160	24,605	36,960
Prov. for income tax	21,348	------	------	------
Total profit	$108,739	$54,340	$2,264	loss$326,031

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$25,357	$23,629	Accounts payable	$45,911	$31,962
Accounts receiv	13,120	27,332	Accrued taxes	23,123	------
Accrued interest	18,810	21,750	Coll. loan payable	65,000	10,000
Invests.—at cost	527,492	348,443	Partic. pref.shs. (par $1)	170,038	161,372
Misc.inv.—at cost	10,800	------	x Common shares	30,000	24,908
Deferred charges	617	799	Res. for Fed. taxes	------	7,373
			Divs. unclaimed	1,393	965
			Surplus	260,731	185,372
Total	$596,198	$421,953	Total	$596,198	$421,953

x Represented by 30,000 no par shares in 1935 and 24,908 shares in 1934. —V. 142, p. 1109.

American Encaustic Tiling Co., Inc.—*Successor, &c*—

The company in a circular letter dated March 27, 1936, addressed to the creditors and stockholdrs of American Encaustic Tiling Co., Ltd., states: As you have heretofore been advised, on Feb. 24, 1936, the plan of reorganization of American Encaustic Tiling Co., Ltd., the old company, was approved and confirmed by the Court. On Feb. 24, 1936, American Encaustic Tiling Co., Inc., the new company under the plan to take over the properties and assets of the old company, was organized. On March 20, 1936, the court made an order modifying Article V, subdivision (d), and Article VI of the plan to read as below quoted. On March 27, 1936, the Court made an order providing for the carrying out of the plan. It is expected that the plan will be consummated on or about April 28 1936.

Cash and common stock of $1 par value of the new company, payable and deliverable to the old company's creditors absolutely and without subscription or payment will be paid and delivered as soon after April 28, 1936, as may be practicable.

New common stock deliverable to the old company's stockholders absolutely and without subscription or payment will be delivered, as soon after April 28, 1936, as may be practicable, against surrender of the certificates for the old company's stock.

Article V, subdivisions (c) and (d), of the plan provide:

(c) *Unsecured Creditors*—Each unsecured creditor shall receive:

(1) in cash, 10% of such amount of his claim as shall be allowed in the reorganization proceedings;

(2) for each $10, or remaining fraction thereof, of the 90% balance of his allowed claim, one share of new common stock, and

(3) a warrant evidencing the right to subscribe at $1.50 per share, for a pro rata number of shares of new common stock, as provided in Article VI of the plan.

(d) *Stockholders*—Each stockholder shall receive:

(1) New common stock, against surrender of the certificates for capital stock of the debtor, at the rate of one share of such new common stock for each 10 shares of the capital stock of the debtor, provided that fractional shares of new common stock, shall not be issued, but, in lieu of the issuance of fractional shares of new common stock, there shall be issued non-voting, non-dividend-bearing scrip representing tenths of a share, in bearer form. Scrip certificates aggregating one or more full shares of new common stock will be exchangeable for full shares of new common stock on or before Dec. 31, 1938, after which date the new company will sell in the bext available market, as soon as may be practicable, the aggregate number of shares of new common stock represented by outstanding scrip certificates. The holders of scrip certificates shall be entitled to receive upon surrender thereof, after Dec. 31, 1938, only their pro rata share, without interest, of the proceeds of such sale; and

(2) awarrant evidencing the right to subscribe at $1.50 per share, for a pro rata number of shares of new common stock as provided in Aricle VI of the plan.

Article VI of the plan provides:

"There shall be offered to the creditors and stockholders of the debtor for subscription, at $1.50 per share, 200,000 shares of new common stock. Each creditor and stockholder shall be entitled to subscribe for that portion (computed to tne nearest tenth of a share) of such 200,000 shares of new common stock as the number of shares (represented by certificates for new common stock and (or) scrip) which he, as a creditor or stockholder, shall be entitled to receive outright bears to the total number of shares (represented by certificates for new common stock and scrip) to be received outright by all creditors and stockholders. The warrants to subscribe shall provide that no subscriptions will be received for fractional shares, and that as to fractional shares any warrant may be combined with other warrants so as to represent in the aggregate rights to subscribe to full shares."

Each creditor of the old company whose claim has been allowed by the court will be entitled to participate in the above-described offering and to subscribe at $1.50 per share for new common stock (computed to the nearest ninth of a share), at the rate of 4.49 share of new common stock, for each $10, or remaining fraction thereof of 90% of his allowed claim.

Each stockholder of the old company of record at the close of business on April 6, 1936, will be entitled to participate in the above-described offeretg and to subscribe at $1.50 per share, for new common stock (computed to the nearest tenth of a share), at the rate of .449 share of new common stock, for each share of common stock of the old compay held by him at such record time.

No subscriptions will be received for fractional shares. As to fractional shares, any subscription warrant may be combined with other warrants so as to represent in the aggregate rights to subscribe to full shares.

Subscription warrants will be mailed, not later than April 7, 1936, to creditors and stockholders entitled to participate. Rights to subscribe may be exercised by surrender of sucn subscription warrants at or before 3 p. m. on April 27, 1936, upon payment for stock subscribed for to Irving Trust Co., 1 Wall St., New York. New common stock subscribed for will be issued as soon after April 28, 1936, as may be practicable.—V. 142, p. 1109.

American Hardware Corp.—*Three Regular Dividends*—

The directors have declared three regular quarterly dividends of 25 cents per share each on the capital stock, par $25, payable July 1, Oct. 1 and Jan. 1 1937 to holders of record June 13, Sept. 12 and Dec. 12 respectively.

New Director—

Leavenworth P. Sperry, has been elected a director.—V. 40, p. 1816.

American Light & Traction Co. (& Subs.)—*Earnings*—

12 *Months Ended Feb.* 29—	1936	1935
Gross operating earnings of subsidiary cos. (after eliminating inter-company transfers)	$37,085,062	$34,702,292
General operating expenses	19,862,452	18,325,492
Maintenance	2,326,754	2,347,417
Provision for retirement of general plant	2,252,172	1,915,419
General taxes and estimated Federal income taxes	4,658,751	4,516,030
Net earnings from operations of subsidiary cos	$7,984,930	$7,597,932
Non-operating income of subsidiary cos	355,257	418,861
Total income of subsidiary companies	$8,340,188	$8,016,793
Int., amortization and pref. divs. of subsidiary cos:		
Interest on bonds, notes, &c	3,481,105	3,448,915
Amortization of bond discount and expense	161,596	161,331
Dividends on preferred stocks	637,500	637,500
Proportion of earns. attrib. to minority com. stk	7,140	12,656
Equity of Am. L. & T. Co. in earns. of subs	$4,052,845	$3,756,390
Income of Am. L. & T. Co. (exclusive of income received from subsidiaries)	1,041,515	785,436
Total income	$5,094,360	$4,541,827
Expenses of American Light & Traction Co	253,933	283,214
Holding company interest deductions	90,327	80,643
Balance transferred to consolidated surplus	$4,750,099	$4,177,969
Dividends on preferred stock	804,486	804,486
Balance	$3,945,613	$3,373,483
Earnings per share of common stock	$1.43	$1.22

—V. 142, p. 2143.

American Thread Co.—*To Close Northern Plant*—

The directors of the company have voted to close its plant at Stonington Conn., owing , it is said, to Southern competition. The company has a plant at Dalton, Ga.—V. 137, p. 3499.

American Water Works & Electric Co., Inc.—*Weekly Output*—

Output of electric energy for the week ended March 28 totaled 39,040,000 kilowatt hours, a decrease of 2.3% over the output of 39,960,000 kilowatt hours for the corresponding period of 1935.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.—	1936	1935	1934	1933	1932
Mar. 7	43,606,000	40,311,000	35,441,000	27,419,000	29,676,000
Mar. 14	44,172,000	40,547,000	36,293,000	26,745,000	29,498,000
Mar. 21	36,228,000	40,214,000	36,673,000	27,161,000	28,629,000
Mar. 28	39,040,000	39,960,000	36,466,000	27,484,000	29,108,000

—V. 142, p. 2143.

American Woolen Co.—*Management Wins Proxy Contest Cancellation of* 16,600 *Shares of Preferred Stock Approved*—

Lionel J. Noah, President, on March 27 announced the re-election of the management slate of three directors, comprising Charles Hayden, William B. Warner and Robert H. Montgomery. Despite the opposition of a minority group headed by E. Howard Bennett of Boston, the entire management program was approved, including the re-election of Frank S. Connett as treasurer, and Robert H. Montgomery as clerk, and the cancellation of 16,600 shares of preferred stock.—V. 142, p. 2144.

American Writing Paper Co., Inc.—*Plan Adopted*—

The protective committee for holders of first mortgage 6% gold bonds headed by D. Samuel Gottesman as chairman, announces that it has adopted and approved the plan of reorganization proposed by the company under Section 77-B of the Bankruptcy Act.

In this connection the committee states in a letter to holders that "it is the purpose of the committee to accept the plan in behalf of all bonds of the company deposited with the committee and in their behalf to take all such action as may be necessary or advisable to give effect to the provisions of the plan."

"All holders of certificates of deposit," continues the letter, "who shall not within the period of 30 days commencing March 28 1936, withdraw from the deposit agreement shall be deemed to have finally assented to and adopted the plan and shall be bound by all its provisions.

"Holders desiring to withdraw from the deposit agreement should notify either Chase National Bank ,New York, or Old Colony Trust Co. of Boston, depositaries, of such intention. Each withdrawing holder shall pay to the depositary for account of the committee, as a contribution toward its expenses and obligations, a sum equal to 1½% of the principal amount of his bonds. The committee shall not be under obligation to any person other than holders of certificates of deposit under the agreement."

Other members of the committee include Benjamin L. Allen, Elbert A. Harvey, George E. Warren and Oliver Wolcott. Edward A. McQuade, 22 East 40th St., New York, is Secretary for the committee and Cook, Nathan, Lehman and Greenman of New York and Herrick, Smith, Donald & Farley of Boston are counsel.—V. 142, p. 1805.

American Zinc, Lead & Smelting Co.—*Time for Deposits Extended*—

The time for depositing preferred stock under the plan of exchange for shares of its prior preferred stock and common stock has been extended from March 30, 1936, to June 30, 1936, inclusive.—V. 142, p. 2144.

Anglo-Chilean Nitrate Corp.—*Deposit Time Extended*—

The time for the deposit of 20-year sinking fund 7% debenture bonds, due Nov. 1, 1945, of the Anglo-Chilean Consolidated Nitrate Corp. under the readjustment plan dated Jan. 27, 1936, has been extended to and including April 30, 1936.—V. 142, p. 1627.

Ann Arbor RR.—*Interest*—

The interest due April 1 1936 on the first mortgage gold 4% bonds, due 1995, was paid on that date.—V. 142, p. 2144.

A. P. W. Paper Co., Inc.—*Interest*—

The interest due April 1 1936 (1½%) on the Albany Perforated Wrapping Paper Co. first mortgage & Collateral trust 20-year 6% sinking fund gold bonds, due 1948, "with warrants," was paid on that date.

The Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest 1½% on April 1 1936; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning April 1 1936, must carry warrants, talons, contingent interest coupons due Oct. 1 1939, to Oct. 1 1947, inclusive, regular coupons due Oct. 1 1936, to Oct. 1 1937, inclusive, stamped "50% paid hereon" and April 1 1938, and subsequent regular coupons.—V. 142, p. 616.

Arnold Constable Corp. (& Subs.)—*Earnings*—

Year End. Jan. 31—	1936	1935	1934	1933
Net sales	$6,834,459	$6,440,321	$6,163,211	$6,385,879
Expenses	6,552,834	6,231,281	5,981,226	6,616,072
Depreciation	80,594	75,267	74,670	73,949
Profit	$201,031	$133,772	$107,316	def$304,143
Other income	64,119	75,645	47,843	103,735
Profit	$265,150	$209,417	$155,159	def$200,408
Prov. for Fed. income tax	28,750	20,688	------	------
Res. for fluct. in market value of investments	------	------	------	29,035
Miscellaneous expenses	14,172	6,993	------	11,479
Other deductions	y585	1,270	1,107	*Cr*1,684
Net profit	$221,642	$180,467	$154,052	loss$239,237
Shares of capital stock outstanding (par $5)	337,109	337,109	337,109	z337,109
Earnings per share	$0.65	$0.54	$0.45	Nil

y Proportion of net profit of Arnold Constable & Co., Inc., allocated to 526 shares of stock of Arnold Constable & Co., Inc., not acquired. z No par shares.

Consolidated Balance Sheet Jan. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$625,375	$489,028	Accts. payable	$425,605	$306,552
c Accts. & notes rec	615,117	525,163	Accr. wages & exp.	103,170	126,451
Miscell. accts. rec.	12,687	10,491	Cust. deposits and unclaimed cred's	39,477	37,443
Inventories	737,193	694,379	Reserve for Federal income tax	28,750	20,688
Investments	1,381,921	1,254,414	Deferred liability	91,000	95,200
Sundry investm'ts	43,171	104,793	Deferred income	32,500	42,500
b Land, bldg. and store fixtures	2,508,013	2,736,197	Res. for conting	1,864,023	2,060,581
d Leasehold impt.	214,677	229,575	a Capital stock	1,685,545	1,685,545
Deferred charges	51,245	40,099	Minor. int. in stk. of Arnold Constable Co., Inc., not acquired	6,905	22,073
Leasehold & good-will	1	1	Surplus	1,912,424	1,687,107
Total	$6,189,401	$6,084,140	Total	$6,189,401	$6,084,140

a Represented by 337,109 shares of $5 par value. b After deducting reserve for depreciation. c After deducting reserve for discounts, doubtful accounts, &c. d After deducting amortization of $98,692 in 1936 and $83,794 in 1935.—V. 142, p. 1806.

Associated Gas & Electric Co.—*Exchange Plan*—

It is announced that the period of the extension of Option A of the plan of rearrangement of debt capitalization under which debentures may be exchanged, par for par, for Associated Gas & Electric Corp. income debentures, expires on April 7, 1936. Holders who wish to be certain of receiving the Associated Gas & Electric Corp. debentures deliverable under Option A should deliver their Associated Gas & Electric Co. debentures on or before April 7, 1936, or forward them for exchange in an envelope bearing a post mark not later than that date.

While Option B of the plan (sinking fund income debentures of Associated Gas & Electric Co.) may be available after April 7, 1936, the right is reserved to terminate this option at any time without notice.

Debentures should be forwarded to Transfer & Coupon Paying Agency, 61 Broadway, New York, N. Y.

Consolidated Statement of Earnings and Expenses of Properties Irrespective of Dates of Acquisition

12 *Mos. End. Jan.* 31—	1936	1935	—*Increase*— *Amount*	%
Electric	$85,845,463	$82,441,049	$3,404,414	4
Gas	12,819,030	12,303,498	515,532	4
Transportation	4,927,188	4,882,522	44,666	1
Heating	1,396,926	1,367,650	29,276	2
Water	1,237,270	1,246,091	x8,821	x1
Ice	1,192,189	1,295,061	x102,872	x8
Total gross operating revs	$107,418,066	$103,535,871	$3,882,195	4
Oper. exps., maintenance, &c	54,287,462	51,630,994	2,656,468	5
Taxes	11,134,913	10,372,683	762,230	7
Net operating revenue	$41,995,691	$41,532,194	$463,497	1
Prov. for retire'ts (renew. & repl.)	9,307,298	8,846,905	460,393	5
Operating income	$32,688,393	$32,685,289	$3,104	--

x Decrease.

Note—The above statement is exclusive of non-recurring expenses.

System Output Up 6.4%—Flood Conditions Curtail Sales—

For the week ended March 21, the System reports net electric output of 74,056,425 units (kwh.), which is 6.4% above the corresponding week a year ago. This output is decidedly favorable when consideration is given to the floods which drastically curtailed consumption in parts of Pennsylvania, New York and New Hampshire.

The reduction in use of current in the stricken areas was not due to a failure of the supply, which was confined to outages of a very few hours in most districts, but resulted from inability of people in the communities served to carry on anything like their usual business.—V. 142, p. 2144

Associated Telephone Co., Ltd.—*To Issue Preferred*—

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act covering 106,312 shares of preferred stock, $1.25 series.

Underwriters of the issue and the amounts to be underwritten by each are: Bonbright & Co., Inc., 45,524.8 shares; Paine, Webber & Co., 31,893.6 shares; Mitchum, Tully & Co., 21,262.4 shares, and Blyth & Co., Inc., 10,631.2 shares.

Proceeds from the sale of the issue will be used to repay General Telephone Corp. for funds borrowed to redeem the company's $1.50 preferred stock.—V. 141, p. 583.

Atchison Topeka & Santa Fe Ry.—*41st Annual Report*—*Year Ended Dec.* 31 1935—The remarks of President S. T. Bledsoe will be found under "Reports and Documents" on subsequent pages.

Traffic Statistics for Calendar Years—System

	1935	1934	1933	1932
Tons of rev. freight carried	25,767,496	26,993,999	25,136,680	26,946,886
x Tons rev. freight carried 1 mile	9,718,655,000	9,351,567,000	8,711,882,000	9,069,545,000
Average revenue per ton	$4.26	$3.88	$3.88	$3.99
Aver. rev. per ton per mile	1.129 cts.	1.120 cts.	1.118 cts.	1.184 cts.
No. of passengers carried	2,263,197	1,864,091	1,362,028	1,619,478
Passengers carried 1 mile	748,116,001	639,025,428	555,019,765	573,645,245
Aver. rev. per pass	$5.94	$6.42	$8.96	$8.97
Av. rev. per pass. per mile	1.797 cts.	1.873 cts.	2.198 cts.	2.531 cts.

x Number of tons of freight carried one mile shown above includes water ton miles, San Francisco and Galveston Bays.

Income Account for Calendar Years—System

Operating Revenues—	1935	1934	1933	1932
Freight	$109,685,779	$104,720,630	$97,426,943	$107,400,213
Passenger	13,447,074	11,970,642	12,202,076	14,520,806
Mail express and miscell.	12,553,538	11,402,676	10,197,418	11,212,519
Total revenue	$135,686,392	$128,093,948	$119,826,437	$133,133,538
Operating Expenses—				
Maint. of way and struct.	18,726,710	16,537,881	15,417,928	15,342,513
Maint. of equipment	33,134,512	30,843,588	27,849,273	31,536,604
Traffic	4,796,022	4,467,868	4,482,381	4,920,730
Transportation—rail line	48,423,929	43,816,637	40,596,815	43,997,003
Miscellaneous operations	195,193	117,421	62,595	79,306
General expenses	y4,323,192	6,396,937	5,542,193	5,962,474
Transport. for invest	*Cr*176,075	*Cr*96,852	*Cr*147,867	*Dr*79,693
Total expenses	$109,423,484	$102,083,480	$93,803,318	$101,918,323
Net railway oper. revenue	26,262,908	26,010,468	26,023,119	31,215,215
Taxes	10,476,179	10,352,828	11,398,973	12,824,970
Uncollectible railway rev.	47,754	35,222	48,951	37,568
Railway oper. income	$15,738,975	$15,622,418	$14,575,195	$18,352,677
Equipment rents (net)	*Cr*677,572	*Cr*330,223	*Cr*77,612	*Cr*43,958
Joint facility rents (net)	*Dr*713,195	*Dr*723,322	*Dr*691,047	*Dr*736,842
Net ry. oper. income	$15,703,352	$15,229,319	$13,961,760	$17,659,793
Non-Operating Income—				
Income from lease of road	181,911	169,502	163,537	162,734
Miscellaneous rent income	268,409	476,360	506,448	562,513
Misc. non-oper. phys. prop.	384,677	75,227	122,404	121,151
Dividend income	5,069,664	3,051,947	51,897	113,149
Inc. from funded securities	1,027,460	1,061,712	1,940,360	1,976,462
Income from unfunded securities and accounts	109,915	95,825	197,142	292,847
Income from sinking and other reserve funds	722	870	854	875
Miscell. income credits	3,854	19,089	13,425	10,228
Gross income	$22,749,966	$20,179,851	$16,957,827	$20,899,752
Deductions—				
Rent for leased roads	1,557	5,506	8,327	8,327
Miscellaneous rents	35,226	36,447	45,205	147,651
Miscell. tax accruals	95,958	60,605	74,633	75,993
Interest on funded debt	12,803,052	12,803,366	12,803,629	12,804,313
Interest on unfunded debt	123,416	125,972	182,989	166,904
Miscell. income debts	136,442	146,640	144,373	151,556
Net corporate income	$9,554,315	$7,001,314	$3,698,671	$7,545,008
Preferred dividends	6,208,640	6,208,640	5,960,294	6,208,640
Common dividends	4,854,120	4,854,120	--------	x2,427,060
California-Arizona Lines bonds sinking fund	--------	--------	7,629	23,396
S. F. & S. J. J. V. Ry. Co. bonds sinking fund	10,800	7,900	4,105	8,425
Deficit	$1,519,245	$4,069,346	$2,273,357	$1,122,513
Shs. com. outst. (par $100)	2,427,060	2,427,060	2,427,060	2,427,060
Earns. per share on com	$1.38	$0.33	Nil	$0.55

x In addition to this amount (1%) dividends amounting to $3,640,590 (1½%) were paid March 1, 1932, but are included in previous year's total. y Includes credit of $1,024,052 cancelling accruals in 1934 under the Railroad Retirement Act of that year.

General Balance Sheet Dec. 31—*System*

	1935	1934	1933	1932
Assets—	$	$	$	$
Invest. in road & equip	1,138,535,405	1,143,580,648	1,155,759,628	1,154,229,731
Exp. for additions & betterments and road ext. during curr. fiscal year	*Cr*6,539,905	*Cr*5,176,409	*Cr*3,406,642	1,529,897
Inv. in term. & coll. cos	31,527,546	30,372,271	27,723,928	28,092,744
Sinking fund	996	463	571	326
Miscell. physical property	16,378,084	16,683,433	10,689,113	10,666,584
Other investments	29,626,610	27,690,575	27,454,766	23,938,925
Cash	32,900,929	27,743,939	25,749,561	22,384,243
Time deposits	1,323,000	1,370,500	1,290,000	105,000
Special deposits	25,804	1,258,003	15,446	21,823
Loans and bills receivable	16,627	20,097	363,016	300,144
Traffic & car service bal	2,126,853	1,580,923	1,753,238	2,224,137
Agents and conductors	855,026	832,962	708,678	646,548
Miscell. accts. receivable	4,328,105	5,398,238	3,234,590	3,145,558
Materials and supplies	16,896,457	17,634,095	16,922,745	18,871,506
Int. and divs. receivable	3,212	1,151	916,840	62,362
Other current assets	35,229	34,054	27,069	35,853
Deferred assets	1,684,545	1,333,293	383,826	438,902
Unadjusted debits	2,511,325	1,624,445	1,439,702	1,484,050
Total	1,272,235,849	1,271,982,682	1,271,026,075	1,268,178,333
Liabilities—				
Preferred stock	124,172,800	124,172,800	124,172,800	124,172,800
Common stock	242,706,000	242,706,000	242,706,000	242,706,000
Prem. on capital stock	717,800	717,800	717,800	717,800
Funded debt	309,653,262	309,660,263	309,664,262	309,672,262
Traffic & car service bal.	671,213	716,403	773,820	702,081
Aud. accts. & wages pay.	9,369,475	7,942,458	7,400,228	6,904,912
Misc. accounts payable	525,669	1,897,802	447,682	791,635
Interest matured, unpaid	804,433	788,387	815,554	787,724
Dividends, matured, unpd	282,500	273,372	267,434	267,509
Fund. debt matured, unpd.	400	4,600	--------	--------
Unmatured divs. declared	3,104,320	3,104,320	4,097,702	3,104,320
Unmatured int. accrued	3,367,222	3,369,503	3,382,794	3,377,220
Unmatured rents accrued	70,061	74,416	85,501	89,987
Other current liabilities	399,818	385,025	322,487	339,090
Deferred liabilities	2,291,658	2,294,656	2,525,820	2,715,873
Tax liability	3,238,428	3,392,836	4,127,290	6,514,216
Accrued depreciation	180,607,666	176,191,801	168,140,558	158,432,684
Other unadjusted credits	2,904,483	2,817,169	3,085,359	3,424,659
Additions to property through income & surp.	88,200,385	88,160,433	88,126,022	88,102,394
Fund. debt returned thru income and surplus	473,529	466,161	461,954	453,794
Sink. fund., &c., reserves	383,563	380,131	376,439	372,864
Profit & loss—balance	298,291,161	302,466,346	309,328,569	314,528,509
Total	1,272,235,849	1,271,982,682	1,271,026,075	1,268,178,333

Earnings of System

[Includes Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Panhandle & Santa Fe Ry.]

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Railway oper. revenues	$10,123,449	$9,124,621	$21,106,648	$18,933,337
Railway oper. expenses	8,976,950	8,343,987	18,523,072	17,268,223
Railway tax accruals	917,464	861,899	1,846,269	1,729,943
Other debits	36,096	73,663	63,761	191,515
Net ry. oper. income	$192,937	*Dr*$154,928	$673,544	*Dr*$256,343
Average miles operated	13,234	13,307	13,234	13,315

To Build New Line—

S. T. Bledsoe, President of the company, in a recent announcement said that the system will begin construction of the line from Boise City, Okla., to Las Animas, Colo., involving construction of 111.26 miles of new main track at an estimated cost of $3,750,000, as soon as contracts can be let and construction materials ordered.

The completion of this line will, it is said, save from 142 to 226 miles in the movement of freight over Atchison lines between Colorado and Texas and on portions of line in Oklahoma and New Mexico. It is stated it will give the Atchison the shortest route between Denver and Amarillo and intermediate points.—V. 142, p. 1457.

Atlanta Birmingham & Coast RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$262,300	$231,585	$240,835	$174,856
Net from railway	15,860	1,611	9,828	def25,461
Net after rents	def15,892	def24,397	def18,625	def49,245
From Jan. 1—				
Gross from railway	533,514	454,552	476,412	369,901
Net from railway	41,682	def16,112	7,619	def37,403
Net after rents	def17,178	def66,450	def47,325	def88,101

—V. 142, p. 1628.

Atlanta & West Point RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$135,766	$112,731	$111,894	$85,363
Net from railway	14,408	7,853	11,434	def10,075
Net afte rents	def3,545	def10,656	def5,920	def29,108
From Jan. 1—				
Gross from railway	274,185	231,805	226,426	180,303
Net from railway	28,625	16,679	20,088	def21,393
Net after rents	def8,105	def20,642	def15,879	def59,814

—V. 142, p. 1628.

Atlantic Coast Line RR.—*Earnings*—

February—	1936	1935	1934	1933
Gross from railway	$4,145,759	$3,756,203	$3,975,610	$3,551,047
Net from railway	1,183,302	1,013,629	1,360,556	1,154,470
Net after rents	625,268	518,619	807,119	566,353
From Jan. 1—				
Gross from railway	7,860,235	7,180,705	7,892,833	7,181,928
Net from railway	1,797,153	1,639,436	2,514,938	2,239,962
Net after rents	688,824	622,076	1,459,554	1,102,469

—V. 142, p. 1628.

Autocar Co.—*Meeting Again Adjourned*—

The adjourned annual meeting held on April 1 was again adjourned, this time until April 15, at noon, to give the preferred stockholders additional time to present an alternative reorganization plan.—V. 142, p. 1974.

Baldwin Locomotive Works—*Plan of Reorganization*—

In a notice to bondholders and stockholders of the company, George H. Houston, President, states:

"A plan of reorganization prepared in cooperation with and having the approval of the protective committees organized by holders of consolidated mortgage bonds and holders of each class of capital stock, is being submitted for your consideration in connection with the proceedings for the reorganization of this company now pending in the District Court of the United States for the Eastern District of Pennsylvania.

"The board of directors believes that this plan provides equitably for each class of bondholders and stockholders and, if carried out, will enable the company to continue operations and take advantage of any improvement in general business conditions.

"For these reasons the board recommends that all bondholders and stockholders accept the plan after it has been given careful consideration as a whole and as to its individual provisions.

"Prompt response is desirable to permit early consummation of the plan.

"The Special Master appointed by the Court to consider the plan recommended it to the Court for preliminary approval."

Independent Preferred Committee Opposed to Reorganization—

Stebbins, McKinley & Price, counsel for objecting preferred stockholders have addressed a circular to all preferred stockholders stating that their interests are "materially and adversely" affected by a plan of reorganization of the Baldwin Locomotive Works which is now under consideration. At recent court hearings before the U. S. District Court at Philadelphia the same counsel represented an independent group of preferred stockholders of the company, and formally filed written objections to this plan, charging that it was inequitable, unfair and confiscatory. The Court has not yet ruled on the fairness and equity of the plan, but has ruled that the company shall first obtain the written approval of the plan by a majority of the preferred and common stockholders, and the acceptance by two-thirds of each class of creditors before considering the objections.

Counsel states further: "Therefore, do not deposit your stock with any agent, or sign any agreement or irrevocable power of attorney until you have given this communication careful consideration; otherwise, you will have assented to a plan which is unjust and unfair, and which takes from you all your prior, contractual rights as a preferred stockholder of Baldwin, and demotes you to the inferior position of a common stockholder along with all the present common stockholders of Baldwin, without adequate consideration.

"This ingenuous plan is a snare and a delusion for the uninitiated preferred stockholders in matters of reorganization to induce them to exchange their senior stock into a speculative common stock of doubtful value, and is unfair in the following respects:

"1. It proposes to cancel the preferred stockholders' right to $7,000,000 of accumulated, unpaid dividends, when and if earned, equivalent to $35 per share.

"2. It proposes to cancel all future cumulative dividends on the preferred stock, which, under existing, prior, contractual rights, call for payments of $1,400,000 per year, equivalent to $7 per share.

"3. It proposes to cancel the $20,000,000 of $100 par value preferred stock plus the accumulations which are preferred as to assets of the company, to the extent of $27,000,000 over the common stock, and issue in exchange $7,800,000 par value of new common stock and 400,000 warrants of nominal value.

"4. By proposing to cancel the present junior issue of 1,105,660 shares of common stock, without par value, and issue in exchange $1,437,358 of par value new common stock and 221,132 warrants, all of which new securities are identically the same as those proposed to be given to the preferred stockholders, the present common stockholders will share ratably in the future earnings and likewise in the assets of the company.

"5. Relative priorities as between the senior preferred stock, as more fully shown by your preferred stock certificate, and the common stock, have not been preserved."—V. 142, p. 2145.

Baltimore & Ohio RR.—*Securities*—

The Interstate Commerce Commission on March 24 modified its supplemental order of June 30 1934, so as to permit amendment of not exceeding $1,900,000 of equipment trust certificates, series H, by company's waiving the right of redemption and adjusting dividends thereon.

All the certificates were sold to the United States and were issued in temporary form and are held by the government, registered in the name of the Federal Emergency Administrator of Public Works, who has requested the applicant to waive its privilege of redeeming the trust certificates prior to their respective dates of maturity. This the applicant is willing to do.

The definitive certificates will be dated Dec. 15 1935, and will have attached a dividend warrant for $11.65 payable on June 15 1936, and representing in respect of each $1,000 interest in the equipment trust, the dividend for the entire period from the date of issue of the temporary certificates exchanged for definitive certificates to and including June 14 1936. Dividends will be payable semi-annually thereafter at the rate of 4% per annum from June 15 1936—V. 142, p. 1629, 2146.

Bangor & Aroostook RR.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Gross oper. revenues	$696,588	$830,356	$1,340,139	$1,563,930
Operating expenses	399,530	396,832	791,543	808,687
Tax accruals	64,225	75,151	119,396	131,039
Operating income	$232,833	$358,373	$429,200	$624,204
Other income	17,874	33,030	29,229	41,690
Gross income	$214,959	$325,343	$399,971	$582,514
Deductions	60,296	67,484	121,722	137,593
Net income	$154,663	$257,859	$278,249	$444,921

Traffic Statistics Calendar Years

	1935	1934	1933	1932
Tons revenue freight	2,057,280	1,940,541	1,696,222	1,814,167
Ton miles, rev. freight	251,724,174	250,056,978	231,791,264	240,968,177
Passengers carried	228,725	212,115	136,452	119,777
Pass. miles—revenue	11,284,262	9,367,569	6,664,010	5,770,459
Freight revenue	$5,564,848	$5,660,931	$5,364,638	$5,432,726
Passenger revenue	$252,099	$273,081	$211,451	$224,032
Av. frt. rev. per mi. road	$9.303	$9,463	$8,865	$8,851

Income Account, Calendar Years

	1935	1934	1933	1932
Freight revenue	$5,564,848	$5,660,931	$5,364,739	$5,432,727
Passenger revenue	252,098	273,081	211,451	224,032
Mail, express, &c	350,369	233,879	229,321	255,119
Railway oper. revenue	$6,067,315	$6,167,890	$5,805,512	$5,911,878
Maint. of way & struct	1,101,143	1,081,398	902,177	996,876
Maint. of equipment	1,000,712	1,034,966	996,080	1,110,199
Traffic	69,159	57,746	52,487	54,689
Transportation	1,529,880	1,428,005	1,289,201	1,447,857
General & miscellaneous	269,358	324,164	286,893	317,292
Transp. for invest. (*Cr.*)	882	249	395	325
Net oper. revenue	$2,097,945	$2,241,860	$2,279,069	$1,985,290
Tax accruals & uncollect.	510,631	529,083	518,723	501,210
Railway oper. income	$1,587,315	$1,712,776	$1,760,346	$1,484,079
Other income	68,087	50,343	65,621	57,808
Gross income	$1,655,402	$1,763,120	$1,825,967	$1,541,888
Interest on funded debt	745,044	783,029	800,152	807,885
Inv. on unfunded debt	228	19	59	53
Miscellaneous charges	32,905	32,143	32,179	32,446
Amort. of disc. on fd. dt.	3,471	535	------	------
Net income	$873,753	$947,394	$993,576	$701,493
Preferred dividend (7%)	243,600	243,600	243,600	243,600
Common dividend	354,480	354,480	283,584	283,584
Balance, surplus	$275,673	$349,314	$466,392	$174,309
Shs. com. outst. (par $50)	141,792	141,792	141,792	141,792
Earns. per sh. on com	$4.44	$4.96	$5.29	$3.23

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Invest. in road & equipment	34,377,727	34,737,116	Preferred stock	3,480,000	3,480,000
Deposits in lieu of mtged. prop. sold	------	880	Common stock	7,089,600	7,089,600
Miscell. physical property	44,018	146,332	Prem. on cap. stk.	653,882	653,882
Invest. in affil. cos.	682,715	688,932	Funded debt	16,434,000	18,200,000
Other investments	113,470	164,860	Traffic & car serv. bals. payable	73,139	92,692
Cash	369,149	339,215	Accts. & wages pay	134,133	124,922
Special deposits	458,758	2,148,099	Misc. accts. pay	5,562	52,841
Loans & bills rec	477	522	Int. mat'd unpaid	308,515	264,800
Traffic & car serv. bals. receivable	315,442	253,870	Divs. mat'd unp'd	150,243	150,001
Net bal. rec. from agents & cond'rs	28,826	45,690	Unmat. int. accrd.	30,329	88,542
Misc. accts. receiv.	61,387	286,812	Other curr. liabil	26,719	15,182
Mat'ls & supplies	827,217	827,249	Deferred liabilities	261	260
Int. rec. accrued	604	491	Tax liability	109,986	147,477
Other curr. assets	2,918	3,026	Prem. on fund. dt.	------	106
Working fund adv.	275	235	Accr. depr. equip.	3,460,160	3,436,460
Other def'd assets	22,068	21,218	Other unadj. cred.	17,164	27,639
Unadjusted debits	248,941	178,323	Add'ns to property through surplus	392,653	381,025
			Profit and loss	5,687,643	5,637,442
Total	38,053,994	39,842,871	Total	38,053,994	39,842,871

—V. 142, p. 1629.

Baton Rouge Electric Co.—*Earnings*—

Period End. Jan. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$165,404	$147,696	$1,566,852	$1,434,850
Operation	87,383	81,892	841,379	760,196
Maintenance	6,717	6,089	71,978	83,079
Taxes	16,749	15,788	177,027	178,192
Interest & amortization	13,863	13,791	166,549	165,331
Balance	$40,689	$30,134	$309,917	$248,049
Appropriation for retirement reserve			140,000	117,083
Preferred dividend requirements			37,254	37,254
Balance for common dividends and surplus			$132,663	$93,712

—V. 142, p. 1111.

Beaumont Sour Lake & Western Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$241,508	$144,978	$141,862	$95,422
Net from railway	97,115	39,981	34,670	10,950
Net after rents	43,962	def4,504	def9,314	def31,216
From Jan. 1—				
Gross from railway	416,666	326,815	292,695	220,725
Net from railway	168,192	114,231	84,944	48,369
Net after rents	62,875	17,878	def1,098	def37,854

—V. 142, p. 1630.

Bell Telephone Co. of Pennsylvania—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Operating revenues	$5,245,842	$4,904,647	$10.640,228	$10,070,903
Uncollectible oper. rev	12,441	16,942	26,611	39,318
Operating expenses	3,537,871	3 484 881	7,153,176	7,110,309
Operating taxes	373,849	298,094	760,678	591,896
Net operating income	$1,321,681	$1,104,730	$2,699,763	$2,329,380

—V. 142, p. 2146.

Berkshire Street Ry.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenues	$400,845	$390,979	$367,163	$438,437
Operating expenses	301,121	311,350	284,038	387,625
Tax accurals	18,241	16,746	17,975	22,368
Operating income	$81,483	$62,882	$65,150	$28,444
Non-operating income	365	1,436	675	2,256
Gross income	$81,848	$64,318	$65,825	$30,700
x Deduct. from gross inc.	287,285	285,886	292,146	284,468
Net defciit	$205,437	$221,568	$226,322	$253,768

x Deductions from gross income include $209,980 interest accruing to the N. Y. N. H. & H. RR., but not included in the income account of that company.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Invest. in road & equipment	$496,145	$493,576	Capital stock	$5,398,100	$5,398,100
Misc. physical prop	59,856	79,348	Long-term debt	1,457,000	1,457,000
Other investments	6,000	6,000	Loans & notes pay.	3,333,000	3,333,000
Deposits in lieu of mtgd. prop. sold	95,685	57,496	Misc. accts. pay	19,745	15,443
Cash	44,294	91,568	Matured int., divs. & rents unpaid	4,505,639	4,378,404
Special deposits	22,095	9,900	Accr. int., divs. & rents payable	34,325	34,355
Misc. accts. rec	4,039	6,876	Deferred liabilities	343	3,546
Mats. & supplies	7,570	26,596	Tax liability and other reserves	9,208	4,339
Other curr. assets	1,850	1,850	Accr. depreciation	189,845	153,669
Unadjusted debits	3,708	4,551	Oth. unadj. credits	4,540	3,874
			Deficit	14,210,502	14,003,968
Total	$741,243	$777,761	Total	$741,243	$777,761

—V. 142, p. 1111.

Belding Heminway Co.—*To Purchase New Unit*—

The company has entered into a contract to purchase the Bedford Weaving Corp. of Bedford, Va. This will be an all cash transaction, no stock or bonds are to be issued or given in exchange therefor.—V. 142, p. 1974.

Bessemer & Lake Erie RR.—*Equip. Trust Certificates of* 1936—

The Interstate Commerce Commission on March 21 authorized the company to issue not exceeding $7,000,000 equipment trust certificates of 1936, to be sold at 100 and int. in connection with the procurement of certain equipment.

The certificates were offered for sale through competitive bidding. Information respecting the certificates was requested by 19 corporations, partnerships and firms, and two bids were received. The highest bid, 100 and int., was made by the United States Steel Corp.

Earnings for Month of February and Year to Date

February—	1936	1935	1934	1933
Gross from railway	$529,472	$417,249	$344,249	$172,556
Net from railway	def2,428	def46,779	def124,604	def143,224
Net after rents	43,674	def31,397	def112,327	def154,046
From Jan. 1—				
Gross from railway	985,224	817,120	652,415	340,752
Net from railway	def50,255	def134,899	def272,837	def255,301
Net after rents	35,126	def125,320	def254,036	def257,095

—V. 142, p. 1630.

Best & Co., Inc.—*Earnings*—

Years End. Jan. 31—	1936	1935	1934	1933
x Net income from sales	$13,328,753	$12,542,994	$11,207,840	$11,131,204
Costs and expenses	11,821,513	11,209,797	10,159,353	10,586,106
Deprec. & amortization	152,520	152,535	151,402	147,777
Federal, &c., taxes	220,766	227,214	185,112	68,355
Net profit	$1,133,953	$953,448	$711,971	$328,965
Preferred dividends	13,786	12,700	11,836	12,755
Common dividends	750,000	450,000	150,000	150,000
Surplus	$370,167	$490,748	$550,135	$166,210
Shs.com.stk.out.(no par)	300,000	300,000	300,000	300,000
Earnings per share	$3.73	$3.14	$2.33	$1.05

x Returns deducted.

Condensed Balance Sheet Jan. 31

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
a Land, buildings, equipment, &c	6,100,370	5,737,824	Accounts payable	$521,197	$343,339
Goodwill	1	1	Other accruals	464,330	373,711
Investments	234,377	332,913	Real estate mtge	950,000	950,000
Creditors paid in advance	22,725	------	6% pref. stock	246,600	204,700
Prepayments, &c.	30,832	19,840	b Common stock	3,750,000	3,750,000
Cash	1,734,071	1,577,307	Res've for conting	------	8,424
Business secur. deposits	171	7,430	Earned surplus	5,136,915	4,776,324
Inventories	1,002,483	876,901			
Accts. receivable	1,925,426	1,832,941			
Supplies on hand	18,585	21,341			
Total	11,069,041	10,406,498	Total	11,069,041	10 406,498

a Less depreciation charges, &c. b 300,000 no par shares.—V. 142, p. 1111.

Blaw-Knox Co.—10-*Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable April 30 to holders of record April 11. A similar payment was made on Jan. 2 last, this latter being the first distribution made since March 1, 1932, when a dividend of 12½ cents per share was paid.—V. 142, p. 1630.

Blackstone Valley Gas & Electric Co.—*Report*—

During October, 1935, Pawtucket Gas Co. of New Jersey and Pawtucket Gas Co. (R. I.) were liquidated and have been dissolved. The property of Pawtucket Gas Co. (R. I.), the former operating subsidiary, was taken over by Blackstone Valley Gas & Electric Co., effective as of Sept. 1, 1935. Figures appearing in this report for any period prior to the liquidation of the subsidiary companies are consolidated figures for Blackstone Valley Gas & Electric Co. and subsidiary companies. The elimination of the subsidiary companies, in addition to simplifying the corporate structure, is expected to result in economies in operation and will benefit the consumer in lower electric rates.

On April 1, 1935, the Woonsocket Electric Machine & Power Co. consol. mtge. 4½% bonds, due 1943, of which only $106,000 were publicly held, were retired by call. In connection with the elimination of Pawtucket Gas Co. of New Jersey $990,000 of preferred stock of that company held by the public was liquidated on Oct. 18, 1935. As of Nov. 1, 1935, an issue of $7,300,000 mtge. & Coll. trust, 30-year, 4% series C bonds were sold on a favorable basis and on Nov. 30, 1935, the series A and series B mtge. & coll. trust 5% bonds, due 1951 and 1952, totaling $5,938,000 were redeemed. The consol. mtge. 5% bonds, due 1938, of Pawtrucket Electric Co., $176,000 of which were outstanding in the hands of the public, were retired by call on Jan. 1, 1936.

Consolidated Income Account for Calendar Years

	1935	1934	1933
Total gross earnings	$5,847,817	$5,524,483	$5,537,756
Operating expenses	2,932,216	2,668,220	2,549,640
Maintenance	252,189	219,506	175,445
Retirement reserve accruals	530,000	530,000	530,000
Taxes (including income taxes)	449,410	509,298	485,673
Net earnings	$1,684,002	$1,597,459	$1,796,997
Interest and amortization	579,426	563,776	566,956
Balance	$1,104,576	$1,033,682	$1,230,041
Earned surplus Jan. 1	3,934,407	4,100,555	4,080,378
Total surplus	$5,038,983	$5,134,237	$5,310,419
Direct charges (net)	2,148,386	*Cr*10,034	------
Balance	$2,890,597	$5,144,271	$5,310,419
Pref. dividends (B. G. Co. of N. J.)	43,730	49,500	49,500
Preferred dividends	77,652	77,652	77,652
Common dividends	1,082,712	1,082,712	1,082,712
Earned surplus Dec. 31	$1,686,502	$3,934,407	$4,100,555

Note—The former subsidiary companies, Pawtucket Gas Co. (R. I.) and Pawtucket Gas Co. (N. J.), were liquidated in October, 1935. For comparative purposes the accounts of the subsidiaries have been consolidated and intercompany items eliminated in foregoing statement.

Comparative Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Property, plant & equipment	26,905,088	28,421,592	6% preferred stock ($100 par)	1,294,200	1,294,200
Investments	7	3,284	5% pf. stk. Pawt. Gas Co. of N. J. ($100 par)	------	990,000
Cash	722,636	637,114	Com. stk. ($50 par)	8,661,700	8,661,700
Notes receivable	17,474	22,144	Prem. on com. stk.	12,390	12,390
Accts. receivable— Consumers	609,672	684,223	x Bonds	11,458,000	10,611,000
Mdse. & jobbing	408,734	242,768	Notes payable to Montaup El. Co	690,900	519,400
Appl. installed on consumers' premises	58,292	6,211	Accounts payable	344,557	227,686
Miscellaneous	133,777	162,669	Consumer's depos.	58,564	57,101
Mat'ls & supplies	493,318	462,818	Miscell. liabilities	5,289	3,178
Prepayments	9,479	16,349	Taxes accrued	177,649	249,834
Sinking funds	41,727	230,392	Interest accrued	51,016	77,647
Special deposits	4,978	7,681	Retirement reserve	5,085,081	4,636,929
Unamortized debt disct. & expense	95,333	384,903	Gas bench maint. reserve	27,275	37,629
Unadjusted debits	109,759	46,547	Contrib. for exten.	14,485	21,732
Treasury bonds	------	50,000	Operating reserves	33,745	34,693
			Unadjusted credits	8,921	9,170
			Earned surplus	1,686,502	3,934,407
Total	29,610,278	31,378,698	Total	29,610,278	31,378,698

x Pawtucket Electric Co. consol. mtge. bonds, $176,000; called for payment Jan. 1, 1936, for which funds have been deposited with trustee. plus $8,800 for premium due at call are not included above.

Note—For comparative purposes the accounts appearing above for 1934 are consolidated and represent Blackstone Valley Gas & Electric Co. and subsidiary companies. The subsidiary companies were liquidated in 1935.—V. 141, p. 2878.

(E. W.) Bliss Co. (& Subs.), Brooklyn, N. Y.—*Earnings*

Calendar Years—	1935	1934	1933	1932
x Total earnings	$610,481	$382,115	loss$78,877	loss$166,485
Depreciation	240,844	214,967	210,485	445,030
Carrying charges on unused & idle property	124,677	191,985	203,726	690,250
Prov. for Fed. income tax estimate	6,250	------	------	------
Other deductions	------	256,760	43,750	640,382
Minority interest	------	*Cr*14	*Cr*19	*Cr*285
Net loss	prof.$238,709	$281,585	$536,819	$1,941,863
Previous surplus	4,990,797	4,796,528	5,039,186	11,453,945
Special reserve for carrying charges	------	------	------	3,423,891
Miscellaneous credits	------	614,890	428,734	------
Total	$5,229,506	$5,129,834	$4,931,101	$12,935,972
Adj. of inventory, &c	------	------	------	993,752
Write-off of goodwill	------	------	------	2,389,710
Reduction in net values of bldg., machry., &c.	------	------	------	3,659,548
Res. prov. for foreign exchange valuation	526,282	------	------	------
Deductions from surplus (net)	249,890	139,037	134,572	853,773
Surplus bal. Dec. 31	$4,453,334	$4,990,797	$4,769,528	$5,039,186

x After deducting all expenses incidental to operation, including ordinary repairs and maintenance.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Cash on hand & in banks	$727,538	$433,776	Notes pay.—banks	770,000	370,000
Marketable securs.	30,103	9,750	Accts. pay. & customers' deposits	671,217	465,941
Notes, accts. & accrued int. rec	1,291,961	1,012,277	Accrued items	737,556	571,459
Inventories	2,768,202	2,327,388	Estd. liability for future exps., &c.	111,902	------
Miscell. mtges., stocks, bonds, notes & accts. receiv., &c	101,451	342,649	Defd. liabs.—pay.	16,458	21,373
Surplus tools—held for subsequent sale or use	84,045	81,258	Depr. rec. on prospective sale of real estate	------	1,160
x Real estate other than plant props	719,643	480,826	Min. int. in cap. stk.&surp.of sub	------	423
y Plant properties	4,949,880	5,208,218	Res. for foreign exchanges valuat'ns	526,282	------
Patents	1,038,701	1,038,701	Res. for contings. &c	49,036	58,176
Deferred charges	72,224	32,199	Statutory reserve	------	39,780
			8% cum. 1st pref. stock (par $50)	1,500,000	1,500,000
			7% cum. 2d pref. class A (par $50)	1,020,000	1,020,000
			6% cum. 2d pref. class B (par $10)	295,030	295,030
			z Common stock	1,632,935	1,632,904
			Surplus	4,453,333	4,990,797
Total	11,783,752	10,967,043	Total	11,783,752	10,967,043

x After reserve for depreciation of $130,089 in 1935 and $120,746 in 1934 y After depreciation of $9,910,277 in 1935 and $9,787,929 in 1934. z Represented by 400,000 no par shares less 73,413 shares in treasury in 1935 and 73,419 shares in treasury in 1934.—V. 140, p. 4390.

Borg-Warner Corp.—*New Directors*—

At the annual meeting Philip D. Armour, and Ray P. Johnson were elected directors to succeed to the posts held by E. S. Ekstrom and F. L. Morse, both deceased.

R. C. Ingersoll has been elected a Vice-President, succeeding the late E. S. Ekstrom.

The Norge Corp. division has been producing refrigerators, stoves, washing machines and ironers at capacity since Jan. 1, according to Howard Blood, President of Norge. The company is building an addition to the plant of its Detroit vapor stove division for production of air conditioning equipment.—V. 142, p. 1975.

Boston & Maine RR.—*Applies to Issue* $3,600,000 *Bonds*

The company has applied to the Interstate Commerce Commission for authority to nominally issue $3,600,000 series MM 5% mortgage bonds in reimbursement for expenditures made in paying off underlying bond maturities.

In view of the condition of the market and the immediate necessity for funds resulting from destructive floods in New England the plan for issuance of the bonds was decided upon.

The underlying obligations for which B. & M. seeks reimbursement are: $1,872,000 Fitchburg RR. 5s matured Jan. 1, 1934; $380,000 Worcester Nassau & Rochester 4% bonds matured Jan. 1, 1934 and $150,000 4s matured Jan. 1, 1935; and $1,250,000 of Boston & Lowell 5% bonds matured March 1, 1936.

Authority is sought to pledge and repledge the bonds as collateral security for notes which may be issued to Reconstruction Finance Corporation for others.—V. 142, p. 2146.

Bridgeport Brass Co.—*Two New Directors*—

E. Kent Hubbard and F. Kingsbury Bull have been elected directors.

Sells Thermostat Division—

The company has sold its thermostat and bellows division to the recently organized Bridgeport Thermostat Co. of $750,000 capitalization.

The new company began operations on March 30 and directors have approved purchase of an independent local plant, negotiations for which are under way.

W. F. MacDonald, chief engineer, and W. J. Van Harten, assistant treasurer, will be the executive officers of the new concern, which will employ approximately 500 men.

The company, whose gross business is estimated annually at $1,000,000 to $1,500,000, will specialize in the manufacture of temperature control for automobiles, electrical refrigeration, residential furnaces, &c.—V. 142, p. 1975.

Broad Street Investing Co., Inc.—*Stock Offered*—

Broad Street Sales Corp., general distributor, announced March 30, the public offering of shares of the capital stock of Broad Street Investing Co., Inc., a general management investment company of the "open-end" type receiving investment advice and service from Tri-Continental Corp. The company's registration statement filed with the Securities and Exchange Commission, which became effective March 30, covers 431,617 shares of no par value.

The shares are offered at an offering price approximately equal to liquidating value plus a premium equal to 6½% of the offering price. The liquidating value at the close of business March 27 was $29.09 a share and the initial offering price based thereon was $31.11 a share. The current liquidating value compares with $26.59 a share on Dec. 31, 1935, and with $28.54 a share on Jan. 1, 1930, the date of the company's first published balance sheet.

Tri-Continental Corp. has furnished financial and investment advice and service to the company since June 1932. Earle Bailie is chairman of the company and Francis F. Randolph is president. At the close of 1935 the company's investments consisted of a diversified list of common and preferred stocks: approximately 79% of investments were in common stocks and approximately 21% in preferred stocks.

Broad Street Sales Corp. is a wholly owned subsidiary of Tri-Continental Corp. Leonard G. Hunt, formerly of Boston, has been elected vice-president in charge of distribution.—V. 142, p. 1112.

Bronx Gas & Electric Co.—*Bonds Called*—

All of the outstanding 1st mtge. & ref. 5% 50-year gold bonds have been called for redemption on July 1, next at 105 and interest. Payment will be made at the Irving Trust Co., trustee, 1 Wall St., New York City.—V. 142, p. 1631.

Brooklyn-Manhattan Transit Corp.—*Agreement With City Extended*—

The B.-M. T. and New York City on March 30 extended until June 1 their tentative agreement for the sale of the company's rapid transit and power plant properties to the city. The pact would have expired April 1.—V. 142, p. 2146.

Buffalo General Electric Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Oper. revs., electric	$16,021,966	$15,569,733	$13,556,181	$13,897,401
Operating expenses	x6,734,980	x7,033,360	5,803,921	5,687,234
Maintenance expenses	889,424	941,928	830,799	872,831
Retirement provision	1,684,000	984,000	645,529	240,750
Taxes	2,032,622	1,844,494	1,538,422	1,523,592
Operating income	$4,680,939	$4,765,952	$4,737,509	$5,572,994
Non-oper. income, net	250	867	513	4,735
Gross income	$4,681,189	$4,766,819	$4,738,023	$5,577,729
Interest on bonded debt	1,890,000	1,890,000	1,890,000	1,890,000
Int. on unfunded debt	204,971	239,777	319,742	255,844
Int. charged to construc.	*Cr*547	*Cr*3,537	*Cr*16,577	*Cr*32,519
Amortiz. of debt discount and expense	22,246	22,246	22,246	22,246
Miscellaneous deductions	548	285	301	266
Net income	$2,563,970	$2,618,048	$2,522,310	$3,441,891

x Operating expenses for the year 1934 included $650,584 for amortization of expenditures incurred in connection with chanigng customers' electric equipment to standard frequency. Operating expenses for the year 1935 do not include any comparable amount, the unamortized balance of these expenditures having been charged to surplus during that year.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed assets	84,260,564	83,598,099	y $5 cum. pf. stk.	11,209,050	11,209,050
Investments	5,372	5,242	z Common stock	15,125,800	15,125,800
Cash	417,392	609,380	Funded debt	39,800,000	39,800,000
Notes & accts. rec.	x1,356,744	1,181,617	Adv. from Buffalo Niag. & East.Pr. Corp. & affil. cos	2,650,000	3,375,000
Mat'ls & supplies	906,884	670,580	Accounts payable	1,297,961	612,938
Prepd. taxes & ins.	309,161	308,046	Consumers' depos.	344,202	370,032
Unamortized debt disct. & expense	669,600	691,846	Taxes accrued	274,132	542,621
Other def'd charges	140,015	3,596,055	Interest accrued	649,671	662,628
			Divs. accr. on pref	98,325	98,325
			Other curr. liabils.	------	66,864
			Res. for retirement of fixed assets	5,529,132	4,299,750
			Res. for contin. liab.	------	192,502
			Miscell. reserves	153,537	79,281
			Earned surplus	10,933,923	14,226,075
Total	88,065,734	90,660,867	Total	88,065,734	90,660,867

x Accounts receivable only. y Represented by 117,990 no-par shares z Represented by 733,790 no-par shares.—V. 141, p. 3069.

Bullock's, Inc.—*To Issue Preferred Stock*—

The company has called a special meeting of stockholders for April 7 to authorize the issuance of 40,000 shares of 5% preferred stock.—V. 141, p. 3529.

Burlington & Rock Island RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$57,408	$63,232	$59,094	$61,807
Net from railway	def14,358	def9,489	def8,067	2,505
Net after rents	def28,326	def24,901	def22,890	def17,897
From Jan. 1—				
Gross from railway	130,864	133,116	133,089	135,555
Net from railway	def22,148	def18,178	def6,461	4,435
Net after rents	def53,738	def47,876	def36,781	def29,091

—V. 142, p. 1631.

Burma Corp., Ltd.—*Interim Dividend*—

The directors have declared an interim dividend of 12 9-10 cents per share on the American depositary receipts for ordinary stock, payable April 4 to holders of record Feb. 26.—V. 142, p. 1112.

Bush Terminal Co.—*April Interest*—

The interest due April 1 1936 on the first mortgage 4% 50-year bonds, due 1952, was paid on that date.—V. 142, p. 2146.

Butler Brothers, Chicago—*New Director, &c.*—

Duane L. Peterson, General Sales Manager, has been elected a director, succeeding Edward Sheehy, deceased. Frank S. Cunningham, President, announced that Joseph A. Powers, Assistant to the President, has been appointed Director of Operations.—V. 142, p. 1631.

Calumet & Hecla Consolidated Copper Co.—*Gets Navy Contract*—

The Navy Department has awarded a contract for 300,000 pounds of copper ingot to this company. The price was 9.425 cents a pound.—V. 142, p. 1976.

Cambria & Indiana RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$118,732	$93,724	$89,997	$102,946
Net from railway	53,320	31,568	30,117	37,473
Net after rents	93,451	84,862	83,875	86,667
From Jan. 1—				
Gross from railway	242,776	196,017	190,275	218,301
Net from railway	113,787	71,567	68,374	89,152
Net after rents	199,164	184,172	181,182	191,625

—V. 142, p. 1460.

California Water Service Co.—*Earnings*—

12 Months Ended Feb. 29—	1936	1935
Gross revenue	$2,130,153	$2,074,391
Net earns. before Fed. taxes, deprec. & charges	1,049,019	1,011,007

—V. 142, p. 1976.

Canadian Canners, Ltd.—*Stock and Bond Increase Voted*

The stockholders at a recent special meeting approved new by-laws authorizing the creation and issuance of 1st mtge. bonds to the amount of $5,000,000 for refunding purposes, and increased the capital stock to 400,000 no-par shares from 200,000 shares.—V. 142, p. 1632.

Canadian National Ry.—*Earnings*—

[All-inclusive System]

Period End. Feb. 29—	1936—*Month*—	1935	1936—*2 Mos.*—	1935
Operating revenues	$13,066,507	$12,421,805	$25,809,061	$24,529,392
Operating expenses	13,354,967	12,289,238	26,673,851	25,143,178
Net revenue	def$288,460	$132,567	def$864,790	def$613,786

—V. 142, p. 2147.

Canadian Pacific Lines in Maine.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$261,534	$219,398	$236,976	$197,008
Net from railway	52,013	49,804	47,468	62,918
Net after rents	21,272	20,466	17,868	34,104
From Jan. 1—				
Gross from railway	508,107	425,224	459,790	385,693
Net from railway	90,324	82,113	106,469	115,225
Net after rents	29,363	24,299	47,483	57,071

—V. 142, p. 1632.

Canadian Pacific Lines in Vermont.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$76,644	$72,012	$65,564	$55,288
Net from railway	def37,511	def23,119	def31,945	def24,963
Net after rents	def61,035	def45,008	def53,676	def47,138
From Jan. 1—				
Gross from railway	160,541	141,416	148,980	112,944
Net from railway	def68,189	def58,340	def45,027	def51,138
Net after rents	def117,029	def101,916	def87,885	def97,993

—V. 142. p. 1632.

Canadian Pacific Ry.—*Earnings*—

Earnings for Month of February and Year to Date

Period End. Feb. 29—	1936—*Month*—	1935	1936—*2 Mos.*—	1935
Gross earnings	$9,280,593	$8,656,019	$18,604,415	$16,922,663
Working expenses	8,413,196	7,805,874	17,124,445	15,868,204
Net profits	$867,397	$850,144	$1,479,969	$1,054,458

May Issue Additional Stock—

The stockholders on May 6 will vote on authorizing the issuance of $65,000,000 of ordinary capital stock.—V. 142, p. 2147.

Carriers & General Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 42,777 shares of common stock (par $1) (to be issued as recited below) and 10,694 shares of common stock to be held in reserve against the exercise of options, making a total of 737,814 shares applied for.

The directors on Feb. 28 1936, authorized the purchase by the corporation of the assets of two investment companies, Southern Bankers Securities Corp. and Second Southern Bankers Securities Corp. Of the above 53,471 shares of common stock 42,777 shares will be issued in partial payment for such assets and 10,694 shares will be held in reserve against the exercise of options.—V. 142, p. 1976, 1810.

Central of Georgia Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$1,165,220	$1,101,215	$1,110,502	$825,595
Net from railway	80,034	125,599	207,859	63,936
Net after rents	def29,422	15,337	87,018	def65,888
From Jan. 1—				
Gross from railway	2,379,567	2,204,121	2,176,211	1,655,315
Net from railway	188,448	215,155	363,647	81,709
Net after rents	def29,770	def564	130,035	def174,072

—V. 142, p. 1632.

Central Illinois Securities Corp.—15-*Cent Pref. Div.*—

The directors have declared a dividend of 15 cents per share on the $1.50 preferred stock, no par value, on account of accumulations payable May 1 to holders of record April 20. A like amount was paid each of the 13 preceding quarters, prior to which regular quarterly payments of 37½ cents per share were made. After the May 1 distribution accumulations will amount to $3.15 per share.—V. 142, p. 455.

Central Maine Power Co.—*Earnings*—

Calendar Years—	1935	1934
Operating revenues	$6,048,320	$5,915,519
Operating expenses	2,907,503	2,665,410
Net operating income	$3,140,817	$3,250,109
Other income	52,956	56,364
Total income	$3,193,773	$3,306,473
Loss from merchandise and jobbing	------	59,522
Interest and miscellaneous deductions	1,803,677	1,771,746
Provision for Federal income taxes	84,345	125,743
Guar. divs. paid and accrued on pref. stock of subsidiary companies	------	36,840
Net income	$1,305,750	$1,312,622
Preferred dividends	648,591	1,299,655
Balance	$657,159	$12,967

Walter S. Wyman, President, says in part:

Consolidation—At the beginning of 1935, company owned or controlled Androscoggin Electric Co., Livermore Falls Light & Power Co., Turner Light & Power Co., Dennistown Power Co., and Waterford Light & Power Co.

In the early part of the year, the properties of Androscoggin Electric Co., Livermore Falls Light & Power Co., and Turner Light & Power Co. were consolidated into a new corporation called *Androscoggin Electric Corp.* In July, Central Maine Power Co. acquired by consolidation the property of Androscoggin Electric Corp., Waterford Light & Power Co., and Dennistown Power Co. At the same time it took over the property of Central Securities Corp., a wholly owned subsidiary which did not do a public utility business, and acquired a direct property ownership in place of the stock interest which it formerly owned in the Kennebec Co.

This resulted in greatly simplifying the accounting of the company, making it necessary to keep only one set of books where eight sets were formerly required, and reducing the amount of clerical labor necessary to keep the company's records.

As a result of this consolidation, Central Maine Power Co. itself is no longer a holding company as defined by the Federal government in the Utility Act passed last year.

Refinancing—Androscoggin Electric Corp. was organized in Feb. 1935, and shortly after its organization registered and sold on May 14 1935, an issue of $4,000,000 4¼% bonds due April 1 1955. These bonds took the place of $5,000,000 Androscoggin Electric Co. funded debt, part of which came due on Oct. 1 1934, and a part of which were called shortly after that.

The bond market continued to advance through the spring and summer of 1935 and an issue of 4% 25-year sinking fund bonds of Central Maine Power Co. was registered and sold on Nov. 18 1935. These bonds had a total par value of $15,600,000 and provided funds with which several issues of Central Maine Power Co. bonds outstanding were called and paid off.

At the time these bonds were issued, the company owed New England Public Service Co. $750,375. In addition to paying this debt, the company had to pay the call premium on the bonds to be redeemed and expenses in connection with the new bonds issued and to buy in $291,000 Central Maine Power Co. first mortgage bonds.

The total amount of borrowing made necessary by these expenditures was $2,000,000. Not believing it wise to increase its long-term mortgage debt at that time, the company made an arrangement with the First National Bank of Boston to borrow from it $2,000,000 on unsecured notes, maturing and bearing interest as follows:

Maturities—	1936	1937	1938	1939
Amount	$600,000	$600,000	$500,000	$300,000
Annual interest rate	3%	3%	3½%	4%

As this is rather a large unsecured loan, an agreement was made with the bank that the company would not, until this loan is paid, increase the rate of dividend over that now being paid on its preferred stock (one-half the regular dividend) nor pay any dividend on its common stock, without the consent of the bank.

The company has the right to anticipate the payment of these notes at any time by paying what amounts to practically 1% premium. If it so anticipates, it must pay the notes of latest maturity then outstanding.

Since Jan. 1 1936, the note maturing in 1936 has been reduced by a payment of $300,000 and the note maturing in 1937 has been exchanged for a note of a like amount maturing within six months. The bank has agreed that the company may renew this substituted note from time to time so that final payment will be called for as specified above.

Andrscoggin Electric Corp. had outstanding $500,000 preferred stock which Central Maine Power Co. had agreed to retire in case of sale, consolidation or merger of the properties of that company. The Maine P. U. Commission authorized the issuance of Central Maine Power Co. five-year 5% serial notes to be offered in exchange for this preferred stock. Practically all of the preferred stockholders accepted the notes and the rest were paid in cash.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Fixed capital	58,469,985	58,750,304	7% preferred stock	11,422,700	11,212,200
Property held in fee or through stock ownership for future developm't	2.037,654	2,517,163	6% pref. stock	660,800	635,100
Investments in securities of affil. companies	103,150	25,200	$6 div. ser. pf. stk.	7,956,200	7,926,500
Other investment	27,801	493,164	6% Androscoggin Corp. pref. stk.	------	114,000
Cash	327,652	327,876	6% Andros. Elec. Co. pref. stock	------	500,000
Cash in closed bks.	16,736	27,881	x Common stock	2,500,000	2,500,000
Notes & accts. rec.	703,227	825,960	Prem. on pref. stk. issued	------	916,564
Int. receivable	2,259	------	Funded debt	32,100,000	28,103,500
Unbilled income	139,759	139,759	Notes pay. (not current)	1,793,000	------
Mat. and supplies	331,621	308,965	Notes payable	698,000	4,800,000
Cash on dep. with agents & trustees	14,834,962	399,258	Accounts payable	222,528	153,220
Special deposits	77,727	114,000	Consumers depos.	175,328	162,954
Deferred debits	2,763,044	2,303,583	Divs. declared	162,120	163,829
Other assets	506,385	44,450	Accrued liabilities	351,427	139,028
Reacquired secur.	277,166	16,487	Prov. for Fed. tax	253,080	282,246
Abandoned traction properties	------	77,188	Matured bond int.	------	358,240
			Bonds called for redemption	14,728,141	------
			Mat'd bonds & int. unclaimed	106,821	------
			Due N E P S Co.	------	757,712
			Reserves	4,647,832	5,417,543
			Capital surplus	1,226,124	1,105,195
			Excess of book value of securities of subs. cos. over cost	------	145,315
			Contributed surp.	1,002,493	913,200
			Earned surplus	612,534	64,890
Total	80,619,131	66,371,239	Total	80,619,131	66,371,239

x Represented by 125,000 shares of no par value.

Earnings for February (incl. subs.)

Period End. Feb. 29—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross operating revenues	$525,904	$506,697	$6,091,826	$5,904,932
Expenses & depreciation	174,373	167,733	2,210,225	1,997,839
Taxes, incl. Fed. inc. tax	70 381	80,804	854,135	885,669
Net oper. income	$281,150	$258,160	$3,027,466	$3,021,424
Non-oper. income—net	3,325	4,777	59,382	64,374
Gross income	$284,475	$262,937	$3,086 848	$3,085,798
Deductions	149,294	146,777	1,779,972	1,799,685
Net income	$135,181	$116,160	$1,306,876	$1,286,113
Pref. div. requirements	108,099	108,099	1,297,181	1,297,164

Note—Pref. dividends have been paid at one-half the full rate since Oct. 1, 1934.—V. 142, p. 1977.

Central RR. Co. of New Jersey—*Annual Report*—

Traffic Statistics for Calendar Years

	1935	1934	1933	1932
Total revenue freight	22,868,995	22,897,935	20,253,865	20,813,670
Tons carried one mile	1701340,243	1689050,778	1510973,865	1548584,742
Revenue per ton per mile	1.365 cts.	1.339 cts.	1.399 cts.	1.478 cts.
Passengers carried	16,272,637	16,348,064	16,108,372	18,703,829
Pass. carried on mile	333,075,634	342,071,328	337,297,092	379,663,655
Rev. per pass. per mile	1.219 cts.	1.229 cts.	1.242 cts.	1.334 cts.

Combined Operating Account for Calendar Years

Operating Revenue—	1935	1934	1933	1932
Merchandise	$12,020,647	$11,167,220	$10,820,213	$12,104,999
Bituminous coal	2,802,000	2,692,000	2,432,000	2,571,000
Anthracite coal	8,402,000	8,762,000	7,889,000	8,207,000
Passenger	4,060,035	4,205,023	4,189,035	5,066,452
Express and mail	661,338	641,111	611,994	763,371
Water line	275,866	272,932	249,059	291,969
Water transfer	410,982	419,970	396,737	422,890
Incidental	723,998	716,261	682,503	790,966
Miscellaneous	165,774	145,598	130,788	138,822
Total	$29,522,640	$29,022,116	$27,401,329	$30,357,469
Operating Expenses—				
Maintenance of way, &c.	1,991,274	1,653,109	1,825,578	2,306,481
Maintenance of equip	5,489,603	4,972,514	5,098,950	5,768,363
Transportation expenses	12,351,756	11,622,633	10,969,223	12,182,201
Traffic expenses	551,072	523,224	511,803	604,440
General expenses	x885,957	x1,295,909	1,097,277	1,140,202
Miscell. operations	193,250	180,525	146,242	181,514
Transp. for inv.—*Cr*	240	121	483	509
Total	$21,462,672	$20,247,793	$19,648,591	$22,182,692
Net revenue	8,059,967	8,774,323	7,752,738	8,174,777
Railway tax accruals	4,431,876	4,545,868	4,500,328	4,857,581
Uncollectible revenue	8,181	21,060	3,406	9,939
Hire of equipment	1,330,002	1,030,272	910,733	689,472
Joint facility rents	97,215	116,369	84,503	110,487
Net oper. income	$2,192,693	$3,060,752	$2,253,768	$2,507,298
Non-Operating Income—				
Miscell. rent income	291,212	301,189	324,794	359,311
Non-oper. phys. prop	119,880	131,126	168,106	249,253
Dividend income	242,928	223,269	222,302	216,941
Income from funded sec.	301,831	292,088	373,746	375,436
Inc. from unfunded sec.	29,877	29,630	37,762	81,675
Release of premium on funded debt	1,231	1,231	1,231	1,231
Miscellaneous	53,026	59,290	68,265	310,257
Gross income	$3,232,680	$4,098,577	$3,449,971	$4,101,402
Rent for leased roads	2,388,924	2,385,014	2,384,794	2,379,907
Miscellaneous rents	328,075	343,309	355,019	355,662
Miscell. tax accruals	278,244	309,739	344,480	405,602
Sep. oper. prop. loss	20,267	------	------	------
Int. on funded debt	2,515,160	2,573,421	2,648,877	2,702,554
Int. on unfunded debt	37,068	11,547	13,262	70,502
Maintenance of investment organization	258	225	------	204
Miscell. income charges	11,420	11,392	13,278	15,054
Income applic. to sink. fund, &c., res. fund	21,191	20,297	19,044	17,738
Net loss	$2,367,929	$1,556,368	$2,328,782	$1,845,821

x The Railroad Retirement Act of 1934 being declared unconstitutional the amount charged to operating expenses during August to December, inclusive, 1934, aggregating $217,534, and from January to March, inclusive, 1935, $144,820, or a total of $362,354, representing company's contributions, was adjusted during current year by a corresponding credit to general expenses.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Road & equip.	153,299,327	156,937,072	Capital stock	27,436,800	27,436,800
Imp. leased rys.	14,007,503	13,985,887	Funded debt unmatured	52,398,000	53,343,500
Inv. in affil. cos.:			Accts. & wages	1,832,791	1,723,975
Stocks	5,500,784	5,390,892	Traffic, &c., bal.	1,158,413	1,058,896
Bonds	2,060.000	2,060,000	Miscell. accts.	19,037	330,282
Advances	6,169,905	5,894,881	Interest & rents accrued	49,442	69,224
Notes & mtges	240,000	240,000	Int., divs. & fd. debt mat'd unpaid	924,215	924,694
Other investm'ts	5,877,949	5,823,816	Oth. curr. liab.	64,121	10,226
Misc. phys. prop	3,516,931	3,517,359	Taxes	9,024,198	6,967,875
Secs. unpledged	1,174,000	1,074,000	Prem. on funded debt	7,383	8,614
Cash	4,535,518	3,765,566	Deferred accts.	258,888	270,208
Special deposits	310,618	405,301	Unadj. accounts	162,872	58,078
Traffic, &c., bal.	714,739	777,140	Insur. & cas. res.	512,108	472,458
Misc. accounts	1,276,426	1,169,311	Corporate surp.	67,358,996	67,318,781
Loans & bills rec	1,736	4,142	Accrd. deprec.	28,288,481	30,247,968
Agts. & conduct.	385,109	333,930	Profit and loss	13,276,696	16,558,215
Mat'ls & suppl's	1,502,208	1,955,885			
Int. & divs. rec.	143,099	140,962			
Oth. curr. assets	72,934	------			
Ins., &c., funds	533,372	501,842			
Oth.unadj.accts.	1,131,542	2,511,008			
Oth. def. assets	318,744	310,799			
Total	202,772,446	206,799,795	Total	202,772,446	206,799,795

Earnings for Month of February and Year to Date

February—	1936	1935	1934	1933
Gross from railway	$2,811,258	$2,251,911	$2,454,375	$2,151,808
Net from railway	781,326	436,085	794,752	662,127
Net after rents	285,094	98,733	490,157	395,952
From Jan. 1—				
Gross from railway	5,438,244	4,720,469	4,967,295	4,300,005
Net from railway	1,448,274	922,958	1,712,599	1,206,317
Net after rents	543,043	288,754	1,164,371	684,027

—V. 142, p. 2151.

Central Vermont Public Service Corp.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross oper. revenues	$163,779	$153,077	$1,847,772	$1,825,849
Expenses & depreciation.	85,060	68,362	924,976	900,965
Taxes, incl. Fed. inc. tax	20,771	18,943	224,975	212,308
Net operating income	$57,948	$65,772	$697,821	$712,576
Non-oper. income—net	49	54	3,185	740
Gross income	$57,997	$65,826	$701,006	$713,316
Deductions	26,276	26,888	315,870	317,304
Net income	$31,721	$38,938	$385,136	$396,012
Pref. div. requirements	18,930	18,930	227,160	227,160

—V. 141, p. 4013.

Charleston & Western Carolina Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$166,331	$156,729	$168,872	$129,181
Net from railway	47,811	42,800	64,220	32,872
Net after rents	27,157	25,865	43,545	14,040
From Jan. 1—				
Gross from railway	340,132	313,510	339,459	264,401
Net from railway	97,928	81,505	123,270	68,145
Net after rents	57,907	48,600	83,215	31,585

—V. 142, p. 1633.

Chesapeake Corp.—*Bonds Called*—

J. P. Morgan & Co., as sinking fund agent, are notifying holders of 10-year 5% conv. coll. trust bonds, due Dec. 1, 1944, that $476,000 principal amount of the bonds have been drawn by lot for redemption on June 1, 1936 at 105 and accrued interest out of moneys in the sinking fund. Bonds so drawn will be redeemed and paid upon presentation and surrender, with unmatured coupons attached, to the office of the sinking fund agents, on and after June 1, after which date interest on the drawn bonds will cease.

Any drawn bonds may be converted on or before the redemption date into common stock of the Chesapeake & Ohio Ry. Co.—V. 142, p. 1978.

Chesebrough Mfg. Co. (Consolidated)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Earnings for the year	$690,034	$614,671	$884,805	$798,860
Previous surplus	1,201,920	2,813,632	2,799,477	2,706,790
Adjustments	47,913	45,334	------	73,827
Total surplus	$1,939,867	$3,473,637	$3,684,282	$3,579,477
Dividends paid	780,000	1,380,000	780,000	780,000
Appropriated to reserves	------	891,716	90,650	------
Surplus as at Dec. 31	$1,159,867	$1,201,920	$2,813,632	$2,799,477
Earns. per sh. on 120,000 shs.com. stk.(par $25)	$5.75	$5.12	$7.37	$6.65

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
x Plant, wareh'ses and real estate	$1,255,974	$1,294,806	Common stock	$3,000,000	$3,000,000
Notes receivable	20,000	30,000	Accounts payable	124,421	149,921
Market. securities	1,448,706	1,792,326	Deferred credits	4,982	4,900
x Furn. & fixtures	19,167	19,542	Redemption of preferred stock	113	113
x Autos, trucks & stable equipm't	11,821	5,290	Sundry reserves	3,692,771	3,740,684
Cash	863,158	601,192	Surplus	1,159,867	1,201,920
Accts. receivable	388,738	325,811			
Investments	2,915,268	2,913,903			
Invents. (mdse.)	969,111	1,016,164			
Red. of pref. stock deposit account	113	113			
Deferred charges	90,099	98,390			
Total	$7,982,154	$8,097,539	Total	$7,982,154	$8,097,539

x After deducting depreciation.—V. 142, p. 1282.

Chicago Burlington & Quincy RR.—*Earnings*—

February—	1936	1935	1934	1933
Gross from railway	$7,451,313	$5,602,805	$5,797,894	$5,024,039
Net from railway	1,793,775	977,292	1,691,036	1,112,808
Net after rents	896,730	169,073	814,042	181,116
From Jan. 1—				
Gross from railway	14,661,626	11,675,091	12,012,040	10,269,191
Met from railway	3,584,748	2,006,149	3,462,907	2,168,071
Net after rents	1,796,035	367,301	1,723,205	301,957

—V. 142, p. 2151.

Chicago & Eastern Illinois Ry.—*Earnings*—

February—	1936	1935	1934	1933
Gross from railway	$1,322,085	$1,088,517	$1,033,717	$968,658
Net from railway	302,536	261,155	182,636	157,556
Net after rents	79,575	64,836	def36,826	def70,217
From Jan. 1—				
Gross from railway	2,636,765	2,217,028	2,057,010	1,892,100
Net from railway	617,165	495,028	351,488	241,189
Net after rents	169,394	104,150	def77,925	def210,156

—V. 142, p. 2151.

Chicago Milwaukee St. Paul & Pacific RR.—*Acquisi'n*

The Interstate Commerce Commission on March 25 issued a certificate authorizing Henry A. Scandrett, Walter J. Cummings and George I. Haight, trustees, to acquire and operate that portion of a line of the Minneapolis & St. Louis RR. extending from Storm Lake, through Truesdale to Rembrandt approximately 12 miles in Buena Vista County, Iowa.

The property proposed to be acquired is the southernmost portion of a segment of line, Storm Lake to Spencer, Iowa, 36.9 miles, which the co-receivers of the M. & St. L. have been given permission to abandon by certificate issued March 25 (see below).

Court Authorized Instalment Payment on Equipment Trust Certificates Due April 1—

R. J. Marony, New York fiscal representative of the company, announced April 2 that he had received a court order authorizing the trustees of the road to make an initial payment of 20% of the amount of the principal or equipment trust certificates series C, due April 1, 1936, also a second 20% payment on the principal of the same series of equipment trust certificates that became due on April 1, 1935.

The instalment payments to be made on such equipment trust certificates amount to $359,800.

Earnings for Month of February and Year to Date

February—	1936	1935	1934	1933
Gross from railway	$7,618,531	$6,292,357	$6,208,437	$5,450,910
Net from railway	739,494	903,058	1,235,391	706,271
Net after rents	def376,116	def32,790	264,090	def344,092
From Jan. 1—				
Gross from railway	15,746,716	13,009,381	13,019,790	11,243,676
Net from railway	2,601,687	1,678,892	2,713,317	1,482,004
Net after rents	479,062	def229,197	687,802	def663,560

—V. 142, p. 2148.

Chicago Great Western RR.—*Earnings*—

February—	1936	1935	1934	1933
Gross from railway	$1,048,955	$1,096,236	$1,070,439	$916,280
Net from railway	def132,895	125,933	191,032	74,554
Net after rents	def378,571	def91,116	def31,406	def174,717
From Jan. 1—				
Gross from railway	2,350,882	2,240,012	2,227,933	1,926,997
Net from railway	63,554	230,545	428,874	213,598
Net after rents	def406,457	def216,225	def42,108	def282,022

—V. 142, p. 2148.

Chicago & Illinois Midland Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$304,748	$309,395	$246,713	$206,345
Net from railway	100,344	110,052	69,241	57,860
Net after rents	83,707	98,171	59,952	50,510
From Jan. 1—				
Gross from railway	605,557	583,324	518,809	410,047
Net from railway	193,840	170,740	159,083	84,875
Net after rents	165,022	155,329	139,026	70,647

—V. 142, p. 1633.

Chicago Indianapolis & Louisville Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$840,569	$576,280	$554,207	$541,107
Net from railway	177,878	50,775	76,641	70,756
Net after rents	53,577	def65,794	def48,385	def52,612
From Jan. 1—				
Gross from railway	1,677,093	1,202,871	1,153,080	1,075,950
Net from railway	369,368	140,014	183,846	101,209
Net after rents	117,826	def94,612	def63,596	def143,211

—V. 142, p. 1633.

Chicago & North Western Ry.—*Earnings*—

February—	1936	1935	1934	1933
Gross from railway	$6,245,523	$5,201,053	$5,351,351	$4,658,174
Net from railway	def123,967	726,932	933,920	340,208
Net after rents	def960,712	def52,427	168,005	def484,928
From Jan. 1—				
Gross from railway	12,503,843	10,703,560	11,104,294	9,500,815
Net from railway	680,992	1,429,596	2,076,802	771,262
Net after rents	def875,185	def109,444	588,489	def898,604

—V. 142, p. 2148.

Chicago Rock Island & Gulf Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$316,641	$288,711	$255,316	$237,908
Net from railway	84,157	69,884	41,355	55,084
Net after rents	22,150	def8,853	def31,920	def41,638
From Jan. 1—				
Gross from railway	652,418	573,086	558,409	518,429
Net from railway	171,290	122,720	126,198	122,541
Net after rents	42,082	def27,452	def28,252	def62,565

—V. 142, p. 1634.

Chicago Rock Island & Pacific Ry.—*Authorized to Intervene*—

The protective committee for Burlington Cedar Rapids & Northern Ry. consol. 1st mtge. 5% bonds due April 1, 1934, has been authorized to intervene in the proceeding before the Interstate Commerce Commission involving proposals to merge the Chicago Rock Island & Pacific Ry. and the Chicago Rock Island & Gulf.

Earnings for Month of February and Year to Date

February—	1936	1935	1934	1933
Gross from railway	$5,158,597	$4,557,040	$4,665,432	$4,249,211
Net from railway	def43,488	194,172	681,473	366,061
Net after rents	def715,707	def464,927	def6,481	def391,277
From Jan. 1—				
Gross from railway	10,640,563	9,282,425	9,698,658	8,929,376
Net from railway	359,237	367,553	1,527,328	945,764
Net after rents	def942,588	def948,266	153,779	def550,837

—V. 142, p. 1978.

Chicago St. Paul Minn. & Omaha Ry.—*Earnings*—

February—	1936	1935	1934	1933
Gross from railway	$1,281,520	$1,047,129	$1,086,261	$919,419
Net from railway	def35,083	125,796	191,563	64,389
Net after rents	def211,964	def22,691	47,531	def74,219
From Jan. 1—				
Gross from railway	2,627,606	2,186,782	2,279,710	1,837,292
Net from railway	79,957	183,586	420,035	95,632
Net after rents	def273,798	def110,857	136,499	def188,837

—V. 142, p. 2151.

Chicago Surface Lines—*Earnings*—

Years End. Jan. 31—	1936	1935	x1934	1933
Gross earnings	$46,821,002	$47,474,007	$45,601,782	$44,421,102
Operating exp. & taxes	40,368,004	40,201,845	37,530,218	37,726,934
Residue receipts	$6,452,997	$7,272,162	$8,071,564	$6,694,168
Chicago Rys. (60%)	3,871,798	4,363,297	4,842,939	4,016,501
South Side Lines (40%)	2,581,199	2,908,865	3,228,626	2,677,667

x Includes city's 55% of net devisable receipts as defined by ordinances.
—V. 142, p. 456.

Cleveland Electric Illuminating Co.—*To Amend Regulations*—

The preferred stockholders at their annual meeting on April 22 will consider amending the code of regulations to provide that regular meetings of the directors shall be held at least once in each quarter calendar year; also to permit the use of facsimile signatures on certificates of shares of the company's capital stock.—V. 142, p. 456.

Clinchfield RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$569,464	$439,432	$506,786	$364,225
Net from railway	281,277	181,377	262,289	157,461
Net after rents	275,202	167,393	251,751	115,146
From Jan. 1—				
Gross from railway	1,120,529	890,206	984,437	764,713
Net from railway	550,458	375,310	479,532	346,416
Net after rents	536,156	349,110	451,909	259,365

—V. 142, p. 1635.

Colorado & Southern Ry.—*Earnings*—

February—	1936	1935	1934	1933
Gross from railway	$484,281	$403,183	$354,635	$383,744
Net from railway	48,300	36,820	32,691	69,044
Net after rents	def23,029	def30,979	def35,881	2,164
From Jan. 1—				
Gross from railway	999,762	824,205	777,105	750,979
Net from railway	138,241	78,042	108,204	100,215
Net after rents	def7,738	def58,672	def34,112	def41,883

—V. 142, p. 2148.

Columbus & Greenville Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$70,418	$60,844	$63,046	$43,350
Net from railway	def3,067	def6,528	1,960	def11,851
Net after rents	def6,126	def6,454	169	def12,778
From Jan. 1—				
Gross from railway	157,098	126,584	138,014	93,044
Net from railway	1,553	def17,704	8,920	def21,738
Net after rents	def5,651	def20,085	3,068	def22,723

—V. 142, p. 1462.

Commonwealths Distribution, Inc.—*Present Status*—

Organization—Company was formed in 1934 for the purpose of liquidating the remaining assets of the defunct American Commonwealth Power Corp. and distributing the proceeds. The capital shares of the Commonwealths Distribution, Inc. were distributed to debenture holders of American Commonwealths Power Corp. at rate of 10 shares per $1,000 principal amount debentures, plus a scrip certificate for 5-20ths shares in the case of series A 6% debentures, 4-20 shares in the case of convertible 6% debentures and 2-20ths share for the 5½% series debentures.

Letter of President to stockholders dated Jan. 7 1936, announcing annual meeting held Jan. 21, 1936, contained the following on the company:

The principal investments of the company as of Dec. 31 1935 were:

16,287½ shares American Gas & Power Co. common stock Current market reported 1 bid, 1¼ asked.

8,260½ shares General Public Utilities, Inc. common stock. Current market reported 10½ bid, 12 asked.

33,512 + shares voting trust certificates for common stock of National Gas & Electric Corp. Current market reported 2¾ bid, 3 asked.

1,000 shares United Light & Power Co. "B" common stock. Current market reported 7¼ bid, 8 asked.

Other miscellaneous holdings of which the only one of substantial value is the interest in the office building at Manitowoc, Wis. carried on the books of $35,000 and leased at a net rental of $3,000 per annum.

Balance Sheet as of Dec. 31, 1935

Assets—		*Liabilities*—	
Investments at book values	$225,703	Capital stock and scrip ($1 par)	$123,798
Cash	28,902	Reserved for issuance to former creditors of American Commonwealths Power Corp.	84,332
Organization expense	11,490	Surplus	57,964
Total	$266,095	Total	$266,095

Officers—Pres., Herbert W. Briggs; Vice-Pres. & Treas., John K. Garrigues; Vice-Pres., George deB. Greene; Sec. & Asst. Treas., Jesse L. Terry; Asst. Sec., M. L. Rafish.

Earnings—For the 12 months ended Dec. 31, 1935 the income of company was $4,262 and its expenses $4,515. However, during the year company received no dividends on its investments in utility common stocks although substantial earnings accrued to those shares and the future seems to give promise of income from these sources.

With the exception of the Assistant Secretary, the sole compensation of officers and directors has been directors' fees aggregating $220 for the year.

Community Power & Light Co. (& Subs.)—*Earnings*—

Period End. Jan. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$315,758	$297,806	$3,761,481	$3,781,457
Operation	159,201	149,244	1,890,090	1,899,020
Maintenance	14,754	15,941	200,974	163,660
Taxes	30,803	29,486	346,771	343,619
Net oper. revenues	$110,998	$103,134	$1,323,645	$1,375,157
Non-oper. income—net	1,727	962	22,006	24,875
Balance	$112,725	$104,097	$1,345,651	$1,400,033
Retirement accruals	25,180	22,644	283,183	320,955
Int., amortization, &c.	70,720	71,007	851,522	857,108
Net income	$16,824	$10,444	$210,946	$221,969

—V. 142, p. 2149.

Connecticut Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenues	$8,238,658	$8,250,654	$7,865,257	$8,528,589
Operating expenses	6,687,446	6,722,449	6,183,883	7,115,421
Tax accruals	473,230	529,114	476,468	492,372
Operating income	$1,077,981	$999,091	$1,204,906	$920,796
Non-operating income	146,881	172,611	166,558	189,143
Gross income	$1,224,862	$1,171,702	$1,371,465	$1,109,939
Deduct. from gross inc.	2,101,599	2,289,905	2,277,544	2,270,669
Net loss	$876,737	$1,118,202	$906,079	$1,160,729

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Invest. in road & equipment	42,458,141	44,821,893	Capital stock	19,877,000	19,877,000
Expend. on leased lines	5,382,395	5,388,199	Long-term debt	20,417,625	20,480,281
Misc. phys. prop.	419,575	232,500	Loans and notes payable	4,128,024	4,128,024
Deposits in lieu of mtgd. prop. sold	7,195	4,712	Miscell. accounts payable	2,650,699	1,482,568
Inv. in affil. cos.	405,302	405,302	Accrued interest & rents payable	1,400	319,206
Other investments	13,502	15,502	Other curr. liabil.	12,659	12,239
Cash	544,577	244,252	Deferred liabilities	1,819,228	1,811,494
Special deposits	52	94	Tax liability and other reserves	653,151	534,105
Loans & notes rec.	------	1,000	Accr. depr., equip. and buildings	8,555,124	8,617,926
Misc. accts. rec.	292,688	166,250	Oth. unadj. credits	404,715	401,073
Materials & supp.	447,960	454,900	Misc. fund res'ves	3,064,948	2,893,700
Other curr. assets	5,870	10,320	Deficit	7,986,260	5,392,644
Deferred assets	3,581,366	3,413,661			
Unadjusted debits	39,689	6,388			
Total	53,598,315	55,164,972	Total	53,598,315	55,164,972

—V. 142, p. 948.

Consolidated Biscuit Co.—*Securities Offered*—As announced last week (V. 142, p. 2149), a banking syndicate headed by F. S. Yantis & Co., Inc., Chicago, and including Bond & Goodwin, Inc., New York, Rawson Lizars & Co., Webber, Darch & Co. and Dempsey, Detmer & Co., Chicago, are offering 68,000 shares ($1 par) stock at $10 per share and $200,000 1st mtge. 5½% sinking fund bonds, series B, at 100% and int. A prospectus dated March 26 affords the following:

Bonds are dated March 1, 1936; due March 1, 1946. Interest payable semi-annually on March 1 and Sept. 1. City National Bank & Trust Co. of Chicago and Arthur T. Leonard, trustees.

History & Business—Company was incorp. in Illinois Dec. 29, 1920. Is engaged in the manufacture and sale, at wholesale and retail, of bread, crackers, cookies and other bakery goods.

Company owns in fee its plant at Mt. Vernon, Ill., consisting of 41,861 square feet of land adjacent to the tracks of the Southern Ry. Company also occupies under a one year lease a warehouse at 3841 Ogden Ave., Chicago.

By amendment to its articles of incorporation, filed in the office of the Secretary of State of Illinois on March 17, 1936 the company changed its corporate name from "Davidson Biscuit Co." to "Consolidated Biscuit Co."

Company is to acquire the property, goodwill and going business of Hampton Cracker Co. (Ky.), in exchange for 113,000 shares of common stock and 1,353 shares of $7 cumulative preferred stock (no par). Such shares represent a lump sum payment for tangible and intangible property and the goodwill and going concern value of Hampton Cracker Co. and cannot be allocated as to any particular item of property. The book value of tangible property to be acquired by the company is in excess of the par value of such 113,000 shares of common stock and the stated value of such 1,353 shares of preferred stock. 2,500 of such 113,000 shares of common stock and $29,000 are deliverable by the common stockholders of Hampton Cracker Co. to Industrial Capital Corp. as a finder's fee for arranging for the purchase by F. S. Yantis & Co., Inc., of 63,000 shares of such common stock.

The Hampton Cracker Co. is engaged in the manufacture and sale of bakery products and owns, in fee, property located at 2900 Magazine St., Louisville, Ky., consisting of 34,000 square feet of land adjacent to the tracks of the Kentucky & Indiana Terminal Ry. Hampton Cracker Co., since incorp. Dec. 3, 1926, has consistently expanded its activities.

Capitalization (Dec. 31, 1935) After General Effect to Present Financing

(a) The sale of $200,000 principal amount of series B bonds offered by this prospectus;

(b) The issuance of 113,000 shares of common stock in connection with the acquisition of the Hampton Cracker Co.; and

(c) The issuance of 1,353 shares of $7 cumulative preferred stock no par value in connection with the acquisition of the Hampton Cracker Co. and the redemption of such shares will be as follows:

	Authorized	*Outstanding*
x 1st mtge. 5½% sinking fund bonds:		
Series A	$250,000	y$250,000
Series B	200,000	200,000
Sundry notes issued pursuant to an employees savings plan, all bearing 5% int., maturing serially from 1937 to 1938		z22,020
Common stock ($1 par)	1,000,000 shs.	213,000 shs.

x Company's first mortgage deed of trust under which such series A and series B bonds are issued provides that the aggregate principal amount of first mortgage bonds which may be outstanding at any one time is limited to $2,000,000. In connection with the acquisition of Hampton Cracker Co. the company has authorized 1,353 shares of $7 cumulative preferred stock (no par), and will issue all of such shares as part consideration for the assets of Hampton Cracker Co. Company will apply part of the proceeds of its series B bonds to the retirement of such $7 cumulative preferred stock (no par).

Since Dec. 28, 1935, $17,000 first mortgage 7% gold bonds, maturing serially, semi-annually, from 1935 to 1944, being the remaining bonds then outstanding out of an authorized issue of $75,000 of such bonds have been surrendered and canceled. Interest coupons pertaining to such bonds aggregating $444.50 have not been surrendered for cancellation, but funds adequate for their payment are held for that purpose by R. O. Kaufman, Mt. Vernon, Ill., successor trustee under the indenture securing such bonds. Such indenture has been released.

y Since Dec. 28, 1935, the company has purchased $10,000 of series A bonds in anticipation of sinking fund requirements.

z Such notes bear interest at the rate of 5% per annum, but if held by the employee to maturity bear an additional 1% interest per annum. Since Dec. 28, 1935, $1,355 in principal amount of said notes have been paid.

Earnings for Calendar Years

[Including Hampton Cracker Co.]

	1935	1934	1933
Net sales	$4,786,163	$3,575,153	$2,351,165
Net income before int. & Fed. inc. tax.	252,826	240,517	373,517

Annual interest requirements on the first mortgage 5½% sinking fund bonds, series A and series B, of the company, are $24,750.

Pro Forma Condensed Balance Sheet, Dec. 28, 1935

Assets—		*Liabilities—*	
Cash—unrestricted	$159,442	Note payable	$752
Cash in escrow	6,237	Employees' notes payable	14,474
Notes & accounts receivable	208,649	Accounts payable	41,525
Inventories	211,045	Accrued expenses	23,314
Other rec. & investment assets	13,805	Res. for recapitalization exp.	17,750
Property, plant & equipment	550,074	First mortgage 5½s	450,000
Trade names & goodwill	1	Capital stock ($1 par)	213,000
Deferred charges	120,693	Paid-in surplus	179,593
		Earned surplus	329,538
Total	$1,269,947	Total	$1,269,947

Purpose—Net proceeds to be received by the company from the sale of $200,000 series B bonds are estimated at $166,250. Of such net proceeds, $144,482 will be applied to the redemption of 1,353 shares of $7 cumulative preferred stock (no par), deliverable to Hampton Cracker Co. as part consideration for the acquisition by the company of Hampton Cracker Co. and the balance of such net proceeds estimated to be $21,767 is to be used to pay open accounts to trade creditors and discount bills for purchases of materials.

The common stock ($1 par) has been or is to be acquired by the underwriter from shareholders of the company and not from the company, and the net proceeds thereof are deliverable solely to such shareholders and not to the company.

Underwriters—F. S. Yantis & Co., Inc., is the principal underwriter of the series B bonds and common stock. The underwriter has agreed to purchase from the company subject to certain conditions and to the approval of counsel, the series B bonds at 92% and int. to the date of delivery. The underwriter has agreed to purchase from J. E. Davidson and Ray W. Bundy, stockholders of the company, and from Clem Fangman, Henry Fangman, Geo. W. Cofield, E. K. Hampton, H. M. Hampton, M. E. Hampton, L. O. Haskins, Elizabeth Hochodel, Frank Joyce, John A. Naill, John R. Inglis, Richard Johnson, W. L. Hampton, and Kentucky Title Trust Co., trustee under the will of Henry Bosquet, the shares of common stock offered at a price of $8 a share.—V. 142, p. 2149.

Consolidated Gas Electric Light & Power Co. of Baltimore (& Subs.)—*Earnings*—

Period—	2 *Months* *Feb.* 29 '36	2 *Months* *Feb.* 28 '35	12 *Months* *Feb.* 29 '36	12 *Months* *Feb.* 28 '35
Revenue from elec. sales	$3,930,933	$3,473,471	$21,496,650	$19,267,541
Rev. from gas sales	1,868,112	1,739,020	9,036,641	8,913,110
Rev. from steam sales	281,622	231,655	762,164	674,856
Miscell. oper. revenue	48,784	44,009	311,046	350,448
Total oper. revenue	$6,129,453	$5,488,157	$31,606,502	$29,205,956
Operating expenses	3,135,555	2,743,767	16,278,401	14,646,486
Retirement expense	448,016	426,225	2,465,518	2,406,129
Taxes	x783,319	668,600	x3,859,373	3,566,851
Operating income	$1,762,561	$1,649,564	$9,003,209	$8,586,489
Non-operating income	31,561	22,698	350,353	228,764
Gross income	$1,794,123	$1,672,262	$9,353,562	$8,815,253
Fixed charges	453,723	481,677	2,915,543	2,884,445
Net income	$1,340,399	$1,190,584	$6,438,018	$5,930,808
Preferred dividends	185,885	193,370	1,137,279	1,159,034
Common dividends	700,438	700,438	4,202,629	4,202,577
Balance	$454,075	$296,775	$1,098,110	$569,197
Earn. per sh. of com. stk.	$0.99	$0.85	$4.54	$4.09

x Taxes for 1936 are estimated; the amount may prove insufficient.—

Herbert A. Wagner, President, announces that the volumes of electricity and gas sold in the first two months of 1936 by the company were the highest for any such two month period in the company's history. Electric sales were 26% and gas sales 10% greater than in the 1935 period. There was one more day in February, 1936, than in February, 1935.

Increased sales were ascribed to industrial recovery in the compact Maryland territory served by the company, extreme cold weather, and sales of electricity to the Pennsylvania RR., begun in only a limited degree on Feb. 10, 1935.—V. 142, p. 1636.

Consumers Power Co.—*Bonds Called*—

Funds have been deposited with City Bank Farmers Trust Co., 22 William St., New York, N. Y., trustee, for the redemption on May 1, 1936, of first lien & unifying mortgage gold bonds, series of 1928, 4½%, due 1958 at 105 and accrued interest, after which date interest on the bonds will cease. Bondholders may receive payment of bonds at any time prior to May 1, 1936, at the redemption price with interest to May 1, 1936. —V. 142, p. 2150.

Continental Can Co., Inc.—*To Increase Stock*—

The stockholders will vote April 20 on changing the stock (as outlined in V. 142, p. 1980). They will also vote on a plan for offering 75,000 shares of common stock for purchase by officers and employees at not less than $60 per share.—V. 142, p. 1980.

Continental Gas & Electric Corp. (& Subs.)—*Earnings*

12 *Months Ended Feb.* 29—	1936	1935
Gross oper. earnings of subs. (after eliminating inter-company transfers)	$33,258,584	$31,056,909
General operating expenses	13,232,563	12,197,639
Maintenance	1,555,906	1,493,348
Provision for retirement	4,248,851	4,214,800
General taxes and estimated Federal income taxes	3,358,091	3,415,581
Net earnings from operations of subsidiaries	$10,863,171	$9,735,539
Non-operating income of subsidiaries	835,517	790,984
Total income of subsidiaries	$11,698,688	$10,526,523
Interest, amort. and pref. dividends of subs.—		
Interest on bonds, notes, &c	3,943,017	3,976,076
Amortization of bond discount and pref. stock expense	281,347	300,126
Dividends on preferred stocks	1,069,774	1,070,219
Proportion of earnings, attributable to minority common stock	13,865	7,644
Equity of Cont. Gas & Elec. Corp. in earnings of subsidiaries	$6,390,683	$5,172,456
Income of Cont. Gas & Elec. Corp. (exclusive of income received from subsidiaries)	38,470	40,125
Total income	$6,429,153	$5,212,582
Expenses of Cont. Gas & Elec. Corp	155,933	154,344
Balance	$6,273,220	$5,058,237
Holding company deductions—		
Interest on 5% debentures, due 1958	2,600,000	2,600,000
Amortization of debenture discount and expense	164,172	164,172
Balance transferred to consolidated surplus	$3,509,048	$2,294,065
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$2,188,995	$974,012
Earnings per share	$10.20	$4.54

—V. 142, p. 2151.

Continental Steel Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 200,648 shares of common stock (no par) which are issued and outstanding.

Consolidated Income Summary for Stated Periods (Inc. Subs.)

	Year End. June 30'35	6 *Mos. End. June* 30'35	5 *Mos. End. Nov.* 30'35	11 *Mos. End. Nov.* 30'35
a Net income	$1,179,075	$1,162,812	$698,839	$1,861,651
Interest paid	73,698	35,235	22,745	57,980
Depreciation	533,516	314,520	266,907	581,428
Fed. inc. taxes paid or accr	89,881	154,665	64,000	218,665
Net profit	$481,978	$658,390	$345,186	$1,003,577

a After deducting all expenses of business, but before interest paid, depreciation and Federal income taxes paid or accrued.—V. 142, p. 1463.

Contract Purchase Corp. (Mich.).—*Debentures Offered*

—Cray, McFawn & Co., Detroit, recently offered at 100 and int. $300,000 10-year 5½% sinking fund convertible debentures. Bonds offered for sale only to persons resident within the State of Michigan.

Dated March 1 1936; due March 1 1946. Interest, payable semi-annually, M. & S., at office of Union Guardian Trust Co., Detroit, trustee. Corporation has covenated in the indenture that it will refund to the holders of debentures of this issue any normal Federal income tax, up to 2% upon or measured by the interest thereon. Free from general personal property taxes in the State of Michigan. Each $1,000 debenture is, by its terms, convertible at the option of the holder into 40 shares of common stock at any time until maturity or until 20 days prior to previous redemption. Redeemable in whole, or in part, at the option of the corporation on the first business day of any month upon 60 days' notice at 103 if red. before March 1 1940. and thereafter at par plus a premium of ¼% for ecah full year intervening between the redemption date and March 1 1946.

A circular dated March 2 affords the following:

Corporation—Organized in Michigan in February 1936, to conduct a general finance business. Is successor, through consolidation, to business of Contract Purchase Corp. (Del.), organized May 1 1933. Principal business consists in purchasing at a discount and generally dealing in contracts and evidences of debt, arising from the sale, at retail, of new and used motor vehicles and in loaning money on new and used motor vehicles in the hands of dealers. Such purchase contracts are discounted by the corporation for dealers in motor vehicles.

Corporation presently confines its dealings to motor vehicle paper. Corporation also engages to a limited extent, in the rediscounting of automobile retail contracts of other finance companies.

Corporation is the owner of all of the capital stock of Contract Purchase Investment Co. (Del.), which in turn owns all of the capital stock except directors' qualifying shares of Merchants' Bank of Detroit. The bank operates under one of the limited number of industrial bank charters granted by the State of Michigan.

Sinking Fund—A sinking fund, equal to 10% of the net earnings of the corporation as defined in the indenture, is to be applied, pursuant to the terms of the indenture, to the retirement of debentures, either through purchase in the open market, if available, or through call by lot.

Purpose—Proceeds will be used as additional working capital.

Capitalization—	*Authorized*	*Outstanding*
7% cum. conv. cl. A preference stock ($10 par)	15,000 shs.	15,000 shs.
Common stock ($10 par)	*60,000 shs.	25,000 shs.

* Of this amount 12,000 shares are reserved for conversion of debentures, 12,000 shares are reserved for conversion of preferred stock, and 5,000 shares are reserved against the exercise of an option granted the underwriters of the initial series of debentures to purchase that amount of stock at $25 per share.

Earnings—Consolidated net earnings of the predecessor corporation for the year ended Dec. 31 1935, amounted to $74,503 after providing for all charges, including Federal income taxes. Such earnings before Federal income taxes, available for payment of interest charges on these debentures, amounted to $86,157 or over five times interest charges on this issue.

Balance Sheet of Predecessor Company

Assets—	*Dec.* 31 '35	*June* 30 '35	*Liabilities—*	*Dec.* 31 '35	*June* 30 '35
Cash	$162,740	$199,810	Notes payable	$1,350,000	$927,500
Notes & contr rec.	1,777,806	1,251,151	Accounts payable	26,275	16,039
Repossessed coll. at est. sales prices	5,523	9,589	Federal taxes	13,490	4,998
Other assets	41,458	29 110	Amounts withheld from dealers	4,391	2,801
Indust. bk. charter	1	1	Res. for conting	25,000	25,000
Deferred charges	10,468	11,267	Deferred income	122,999	97,655
			Capital stock	200,000	200,000
			Paid in surplus	150,000	150,000
			Earned surp us	105,841	76,934
Total	$1,997,997	$1,500,928	Total	$1,997,997	$1,500,928

Crouch-Bolas Aircraft Corp.—*Stock Offered*—Paul D. Sheeline & Co., Boston, recently offered the common stock of this company at $4 per share.

A prospectus, dated Dec. 11 1935, affords the following:

History—Corporation was incorporated Jan. 29 1932 in Delaware and is authorized by its certificate of incorporation to engage in the United States and throughout the world, in the development, manufacture and sale of aircraft and aero engines, and the licensing of other manufacturers to carry out similar activities on a royalty basis.

The company owns exclusive American rights under United States patents covering a new principle of airplane flight and other improvements in airplane and engine design. Since date of incorporation it has been engaged in experimental and development work.

Plant located at Pawtucket, R. I.

The development work is now complate and the company's policy is to apply the new principle to a moderate production and to an extended licensing program.

Manufacturing and Licensing Rights—The corporation owns and controls exclusive American manufacturing and licensing rights to the "Dragonfly" principle and other improvements in airplane and engine design acquired from Crouch-Bolas Inc. which holds the United States patents. Crouch-Bolas Inc. (Conn.) under common control with Crouch-Bolas Aircraft Corp. owns 10,000 shares (10.11%) of the outstanding common stock of Crouch-Bolas Aircraft Corp. which it acquired in return for granting to Crouch-Bolas Aircraft Corp. exclusive American manufacturing and licensing rights for patented improvements in Amphibian Aircraft.

R. J. Goodman-Crouch and Harold Bolas each own a 40% interest in Crouch-Bolas Inc. received in return for assigning to that corporation the patent applications upon which the patents held by it are based, representing over two years' continuous work by them at their own expense plus an expenditure by them estimated as being in excess of $29,000.

The firm of Boardman and Grout, the individual members of which have purchased an interest in Crouch-Bolas Aircraft Corp., owns a 10% interest in Crouch-Bolas Inc. received in payment of legal services rendered over a period of five years at an estimated value on a retainer basis of $1,500 per year plus services to be rendered in the future and Providence Braid Co., which has purchased a 9.5% interest in Crouch-Bolas Aircraft Corp., owns a 10% interest in Crouch-Bolas Inc. in payment for financing Crouch-Bolas Aircraft Corp. in the early stages of its existence.

Purpose—Company, which up to the present has been financed from private sources, is now ready to commence its construction and licensing program, and additional operating capital is required for this purpose.

The net proceeds from the sale of this issue will be used for the manufacture of aircraft embodying the patented features controlled by the company, for the prosecution of a licensing program and for general corporate purposes.

Capitalization—The corporation has an authorized capital of 1,000 shares of $6 non-cumulative preferred stock (no par) none of which is outstanding, and 299,000 shares ($1 par) common stock of which 104,733 fully paid shares are now outstanding.

The company proposes to issue 100,000 shares of common stock. The contract covering the distribution is in the form of an option to Paul D. Sheeline & Co. on the entire 100,000 shares at $3 per share, exercisable as follows: 10,000 shares within 30 days, 10,000 additional shares within 60 days, 10,000 additional shares within 90 days, 20,000 additional shares within 180 days, 25,000 additional shares, within 270 days and 25,000 additional shares within 360 days, from the effective date of the registration of the stock under the Securities Act or the approval of the sale of the stock by the Department of Public Utilities of Massachusetts, whichever is later. Paul D. Sheeline & Co. will also receive from Crouch-Bolas Inc. 100 shares of common stock of Crouch-Bolas Aircraft Corp. for each 1,000 shares of stock taken under the option. The price to the investor is fixed at $4 per share.

Listing—Company has agreed to make application to list the stock on the New York Curb Exchange or other exchanges to be designated by Paul D. Sheeline & Co.

[Since the date of issue of this prospectus the agreement between Paul D. Sheeline & Co. and Crouch-Bolas, Inc., whereby Paul D. Sheeline & Co. was to have received certain shares from Crouch-Bolas, Inc., has been canceled. The 10,000 shares of Crouch-Bolas Aircraft Corp. common stock owned by Crouch-Bolas, Inc., less 933 shares used in reduction of outstanding loans of Crouch-Bolas Aircraft Corp. and in payment of expenses of Crouch-Bolas Aircraft Corp. has been returned to Crouch-Bolas Aircraft Corp., reducing the outstanding stock by that amount. Common stock of Crouch-Bolas Aircraft Corp. owned by Crouch and Bolas, various directors and certain others, amounting to 49,009 shares, has been placed in escrow with the Providence National Bank until such time as the company declares a dividend, the escrow agreement being subject to termination only by a two-thirds vote of all stock not escrowed.]

Management—The executives are R. J. Goodman-Crouch, Chairman, Treasurer and Gen'l Mgr.; Maxwell C. Huntoon, President; Harold Bolas, Vice-President and Chief Engineer; Robert O. Read, Vice-President, Providence, R. I. and Paul D. Rust Jr., Sec., Marblehead, Mass.

The directors are R. J. Goodman-Crouch, Maxwell C. Huntoon, Harold Bolas, Robert O. Read, Paul D. Rust Jr., Jonathan Grout, John J. Godfrey and Frederick T. Moses.

Paul D. Sheeline & Co. have the right to designate two directors, under which they propose to nominate Paul D. Sheeline, Boston, and William C. Everts, Brookline, Mass.

Crowell Publishing Co.—*Annual Report*—

Albert E. Winger, Executive Vice-President and Treasurer, states:

The year 1935 showed very satisfactory progress, substantial gains over 1934 being made in our average net paid circulation, advertising income and the sale of Collier books, as set out hereunder:

Average Net Paid Circulation (Last Six Months of Each Year)

	1935	1934	*Increase*
Collier's	2,437,839	2,343,529	94,310
Woman's Home Companion	2,705,352	2,582,274	123,078
The American Magazine	2,012,845	1,924,264	88,581
The Country Home	1,523,852	1,483,551	40,301
x Total	8,679,888	8,333,618	346,270

x Largest magazine audience in the world.

Advertising Income

	1935	1934	*Increase*
Collier's	$9,214,897	$7,173,862	$2,041,035
Woman's Home Companion	6,742,804	6,370,908	371,896
The American Magazine	2,705,280	2,465,466	239,814
The Country Home	939,386	754,003	185,383
Total	$19,602,367	$16,764,239	$2,838,128

Collier Book Sales

	1935	1934	*Increase*
Total sales	$4,377,201	$3,387,315	$989,886

Earnings for the year 1935, after depreciation, taxes and other charges, and after providing for preferred stock dividends amounted to $3.12 per share on the common stock, which compares with $1.43 per share for 1934.

Dividends amounting to $1.75 per share were paid on the common stock, the balance of the earnings being used to improve the current position of the company and to provide for improvements in the plant and for machinery and equipment.

Consolidated Income Account Year Ended Dec. 31 1935

[Includes P. F. Collier & Son Corp.; P. F. Collier & Son, Ltd., and Reynolds Publishing Co., Inc.]

Profit before charging deprec., Federal income taxes, co's contribution to employees' profit sharing fund & adjustment of reserves	$3,279,659
Depreciation	358,666
Federal income taxes	370,468
Co's contribution to employees' profit sharing fund	93,640
Adjustment of reserves	82,736
Net profit	$2,374,150
Balance, Jan. 1, 1935	3,072,536
Adjust. in respect of Federal income taxes for prior years	3,890
Dividends from wholly owned subs. not consolidated, declared out of earnings of prior years	25,490
Total surplus	$5,476,065
7% cumul. pref. stock dividends	60,970
Common stock dividends	1,311,738
Balance, Dec. 31, 1935	$4,103,357
Earns per share on 752,629 (no par) common shares	$3.12

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Land, bldgs., machry., equip., furniture & goodwill	$13,727,036	7% cum. prf. stock (par $100)	$871,000
Book plates & copyrights	3,793,673	Common stock	x7,891,159
Investments in wholly-owned subs. not consol. (having net tangible assets of $121,371) at cost	365,000	6% sinking fund notes	71,000
Other investments	7,396	Due to wholly-owned sub. not consolidated	1,962
Due from wholly-owned sub. not consolidated	91,938	Notes & trade accept. payable	1,412,566
Reacquired securities, at cost: 3,335 shs. of common stock	132,820	Accounts payable & sundries	1,419,037
Cash	1,283,770	Employees' savings & profit sharing fund	53,640
Postage deposits & unconverted postage	35,806	Accrued divs. on pref. stock	25,400
Accts. & bills rec. (less res.)	507,957	Tax provision—Fed., State and municipal	455,141
Instalment contracts receiv. (less reserves)	7,166,090	Provision for book collection expense	278,338
Inventories	1,910,780	Cash bonds	137,254
Deferred assets & charges	2,256,477	Other defd. liabs. & credits	35,731
		Reserves	y13,565,060
		Surplus	z5,061,458
Total	$31,278,746	Total	$31,278,746

x Represented by 752,629 (no par) shares (including 252 shares held for exchange for shares of previous issues of common stock and for shares of P. F. Collier & Son Co. preferred stock). y As follows: unfilled subscriptions, $7,699,115; depre. of buildings, equipment and furniture, $5,756,377; sundry reserves, $109,567. z Includes $958,100 reserved for redemption of preferred stock.—V. 142, p. 1463.

Crucible Steel Co. of America—*Bonds Called*—

The company is notifying holders of its 10-year 5% gold debentures due May 1, 1940, that it will redeem on May 1, 1936, at 101 and accrued interest, $2,000,000 principal amount of the bonds of this issue. Designated bonds should be presented for payment at the Corporate Trust Department of the Chase National Bank, trustee, 11 Broad St., New York.—V. 142, p. 1287.

Cumberland County Power & Light Co.—*Earnings*—

[Including Cumberland Securities Corp.]

Period End. Feb. 29—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross operating revenues	$352,988	$349,551	$4,129,909	$4,121,514
Expenses & depreciation	188,594	178,538	2,144,835	2,238,794
Taxes, incl. Fed. inc. tax	47,135	44,473	498,806	496,286
Rental of leased property	21,962	21,962	263,548	263,548
Net operating income	$95,297	$104,578	$1,222,720	$1,122,886
Non-oper. income—net	5,027	4,273	55,604	60,798
Gross income	$100,324	$108,851	$1,278,324	$1,183,684
Deductions	50,704	54,280	696,454	671,241
Net income	$49,620	$54,571	$581,870	$512,443
Pref. div. requirements	19,997	19,997	239,964	239,964

—V. 141, p. 4013.

Curtiss-Wright Corp.—*Rights to Stockholders*—

Guy W. Vaughan, President of the company, announced that at the March 27 meeting of the board of directors it was decided to provide funds for expansion of engineering facilities and to meet requirements of increased volume of business by an offering of additional shares of common stock to the stockholders for subscription. The rights, he said, will be granted to the holders of class A stock, as well as the holders of common stock. The price and amount of the offering, he said, will be later determined on a basis considered attractive to shareholders.—V. 142, p. 2151.

Delaware & Hudson Co.—*Annual Report, Year Ended Dec.* 31 1935—For remarks of President L. F. Loree see Delaware & Hudson RR. Corp.

The comparative income statements and comparative balance sheets for the year 1935, are given under "Reports and Documents" on subsequent pages.

As of April 1 1930 the company transferred to The Delaware & Hudson RR. Corp. all of the common carrier property owned and leased, operated by it within the United States. Company received the entire capital stock of the railroad corporation, consisting of 515,470 shares (no par value).

Consolidated Income Account of Company and Subsidiaries (Inter-Corporate Transactions Eliminated)

Calendar Years—	1935 $	1934 $	1933 $	1932 $
Transportation revenues	23,307,544	23,617,721	22,571,515	23,770,567
Coal, iron & miscell. sales & revs. from miscell. operations	21,338,202	23,850,237	21,237,524	24,434,240
Income from investm'ts	1,439,742	1,616,198	1,668,203	2,361,574
Total	$46,085,488	$49,084,156	$45,477,242	$50,566,381
Transportation expenses	19,834,862	19,409,157	19,661,098	21,913,012
Coal, iron & miscell. sales & exps. of miscell. operations	19,331,447	21,077,212	20,144,876	23,160,758
Taxes	2,413,536	2,182,719	2,422,470	2,687,682
Net revs. after taxes	$4,505,643	$6,415,068	$3,248,798	$2,804,929
Other inc.—Misc. int	65,535	77,561	71,232	61,334
Miscell. inc. credits	1,204,103	1,301,085	1,210,155	1,163,889
Total income	$5,775,281	$7,793,714	$4,530,185	$4,030,152
Other deds. from inc.:				
Rent for leased roads	1,776,261	1,777,071	1,776,716	1,776,874
Int. on funded debt	3,959,970	4,017,247	4,056,877	4,093,709
Int. on unfunded dt	366,414	559,091	577,111	274,833
Miscell. inc. charges	542,998	582,200	682,207	862,657
Deprec. & depletion	2,192,514	2,596,831	2,332,802	2,446,978
Net deficit	$3,062,876	$1,738,726	$4,895,528	$5,424,899

Consolidated General Balance Sheet Dec. 31
(Inter-Corporate Items Eliminated)

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Cash	2,695,642	2,006,176	Capital stock	51,448,250	51,458,150
Working funds	79,701	70,210	Loans payable	14,139,385	12,783,677
Mktable securs	46,956,921	49,090,086	Int. & divs. pay.	676,047	711,357
Loans receivable	132,675	633,235	Mat'd bds. pay.	67,600	5,000
Int. & divs. rec.	390,562	481,137	Wages payable	1,384,160	1,326,547
Accts. receivable	6,060,518	6,120,618	Oth. accts. pay.	3,976,238	4,218,061
Inventories (mfd. products)	1,015,000	1,412,323	Accrued taxes	850,907	806,313
Mat'l & supplies for maint., op. or construc'n	4,812,434	5,113,344	Oth. accr. liabil.	1,208,932	1,401,460
Other current assets	145,647	161,202	Long-term debt	87,034,666	89,331,308
Deferred assets	308,112	374,352	Indebt. to State of N. Y. for grade crossings eliminated x	856,633	514,155
Invest. in prop.	197,360,019	198,181,013	Res. for deple'n and deprecia'n	32,228,433	31,575,925
Miscell. invest.	5,982,657	5,942,836	Res. for fire loss	1,010,825	954,393
Skg. fds. & specs. deposits (net)	1,025,404	1,109,651	Other reserves	618,760	884,037
Deferred charges	1,098,199	1,172,893	Def'd liabilities	2,810,064	2,804,359
			Deferred credits	81,033	75,646
			Corporate surp.	69,671,558	73,018,687
Total	268,063,493	271,869,076	Total	268,063,493	271,869,076

x For which final accounting has been made.—V. 142, p. 2151.

Delaware & Hudson RR. Corp.—*Annual Report, Year Ended Dec.* 31, 1935—President L. F. Loree says in part:

Funded Debt—The total funded debt of Delaware & Hudson RR. Corp., outstanding Dec. 31, 1935, was $57,500,000, a decrease during the year of $1,110,050. The final instalment on the outstanding equipment 6% gold notes, series A, issued to pay for 1,500 freight cars allocated to Delaware & Hudson Co. by the U. S. RR. Administration in 1920, assumed by the Railroad Corporation in 1930, and due on Jan. 15, 1935, was paid on that date. The Delaware & Hudson Co. 20-year 5% convertible gold bonds, payment of which was assumed by Delaware & Hudson RR. Corp. in 1930, matured Oct. 1, 1935, and were paid to the extent presented for redemption.

Sinking Fund—The sum of $490,000, being 1% of the par value of the 1st & ref. mtge. gold bonds outstanding on June 1, 1935, was paid during the year to the trustee under the mortgage securing that issue, making a total so paid to Dec. 31, 1935, of $10,692,430. The sum paid was expended in additions and betterments to the mortgaged property, in accordance with the trust agreement.

Operating Revenues—The gross operating revenues in 1935 were $22,884,-178, a decrease of $312,134, or 1.35% under 1934.

Operating Expenses—The operating expenses in 1935 were $20,555,726, an increase of $107,820, or 0.53% over 1934. The operating ratio was 89.83% as compared with 88.15% in 1934. Eliminating the effect of a credit to 1934 operating expenses of $792,947 representing an accounting adjustment made at the request of the Interstate Commerce Commission, applicable to equipment rebuilt in prior years, and a charge of $226,210 representing accrual for this company's contribution to the Railroad Retirement Fund pursuant to the Railroad Retirement Act of 1934, and eliminating from the 1935 operating expenses the credit of $226,210 resulting from the reversal of such accrual when the Act was declared unconstitutional by the United States Supreme Court, there was a decrease in operating expenses of $232,707, or 1.11% under 1934. The adjusted operating ratio was 90.81% as compared with 90.59% in 1934.

Taxes—Taxes for the year 1935 amounted to $1,080,538, an increase of $181,770, or 20.22% over 1934. Eliminating the effect of adjustments included in the 1934 and 1935 tax accruals, applicable to prior years, taxes for the year 1935 increased $9,985, or 0.91% over 1934. This increase is due mainly to increased gross earnings taxes brought about principally by the increase in the Pennsylvania tax rate from 8 mills to 14 mills.

Road and Equipment—During 1935, $1,404,519 was expended for additions and improvements. Other property carried in the road and equipment accounts at $1,988,414 was retired. The net decrease in the road and equipment account during the year was $583,895.

Industrial Department—Eighty-one new industrial plants were located along the railroad in 1935. In addition, there were extensions to 28 plants already established. Four new side tracks were constructed.

Pensions—At the close of the year 1935, 512 retired employees were receiving pensions, an increase of 19 over the number at the close of 1934. The amounts paid to pensioners during the year aggregated $313,864.

Hudson Coal Co.

Production, Marketing and Earnings—The anthracite produced by Hudson Coal Co. during the year 1935 aggregated 4,340,895 net tons, a decrease of 405,159 tons, or 8.54% below 1934, as compared with a decrease of 11.99% for the entire industry. Company's output was 9.13% of the total production of all anthracite operators in 1935, estimated at 47,562,591 tons.

The demand for anthracite in 1935 decreased compared with 1934. During 1935 the company sold its current minings, as above stated, of 4,-340,895 net tons, and in addition, sold 67,496 tons from storage and other sources. Its total sales, therefore, aggregated 4,408,391 net tons, compared with 4,733,032 net tons in 1934, a decrease of 324,641 net tons, or 6.86%.

Excluding depletion and depreciation charges, the net income in 1935 was $140,556, compared with $377,251 in 1934. Including depletion and depreciation charges, the company's net income deficit in 1935 was $666,221, compared with $503,447 in 1934.

The company's operations were not affected by any strikes or loss of time due to labor troubles during the year 1935.

The financial statements will be found under "Reports and Documents" on subsequent pages:

Traffic Statistics for Calendar Years

	1935	1934	1933	1932
No. tons carr. (rev. frt.)	17,022,042	18,226,665	16,725,535	16,155,518
No. of tons carr. 1 mile	2263562843	2240042920	2000578467	1981132474
Av. rev. per ton per mile	$.00918	$.00931	$.00988	$.01016
Frt. rev. per mile rd. op.	$24,392	$24,107	$22,864	$23,288.79
Trainloads in tons (revenue freight)	933.73	888.09	848.87	804.21
No. passengers carried	692,124	802,690	894,319	1,210,017
No. pass. carried 1 mile	36,358,471	39,361,588	38,764,306	46,253,906
Av. amt. per pass. per m.	$.0291	$.0289	$.0287	$.0301
Pass. rev. per mile road	$1,860.40	$1,801.96	$1,570.28	$1,844.24
Av. no. pass. per tr. mile	28.20	26.53	23.70	25.54

Comparative Income Account

Calendar Years—	1935	1934	1933	1932
Railway oper. revenues	$22,884,178	$23,196,312	$22,205,142	$23,255,774
Railway oper. expenses	20,555,726	20,447,906	20,367,287	22,361,427
Net ry. oper. revenues	$2,328,452	$2,748,406	$1,837,855	$894,347
Oper. Income Credits—				
Hire of freight cars—credit balance	176,733	256,563	158,451	90,136
Rent from locomotives	27,564	33,490	28,419	38,000
Rent from pass. tr. cars	56,424	72,786	74,611	77,055
Rent from work equip	25,839	26,561	33,915	39,935
Joint facility rent inc	138,130	138,078	134,124	128,367
Gross ry. oper. income	$2,753,142	$3,275,884	$2,267,375	$1,267,840
Oper. Income Debits—				
Railway tax accruals	1,080,538	898,768	947,335	957,379
Uncoll. railway revenues	417	2,086	1,932	803
Rent for locomotives	2,684	3,002	1,977	2,776
Rent for pass. train cars	47,366	53,872	55,668	76,545
Rent for work equipment	273	261	319	153
Joint facility rents	293,172	301,490	308,118	297,227
Net railway oper. inc.	$1,328,692	$2,016,405	$952,025	def$67,043
Non-Oper. Income—				
Inc. from lease of road	29,743	29,743	29,743	29,868
Miscell. rent income	74,554	67,928	74,873	90,395
Misc. non-op. phys. prop.	4,764	3,752	1,309	1,509
Dividend income	4,818	4,915	5,103	5,365
Income from fund. secur.	3,992	4,488	3,837	3,719
Income from unfunded securities and accts	14,320	10,438	27,391	15,239
Income from sinking and other reserve funds	56,025	55,572	54,424	51,976
Miscellaneous income	1,818	12,592	24,336	34,688
Gross income	$1,518,726	$2,205,834	$1,173,041	$165,716
Deduc. fr. Gross Inc.—				
Rent for leased roads	1,786,261	1,787,876	1,819,489	1,759,038
Miscellaneous rents	846	844	853	437
Miscell. tax accruals	3,187	5,986	3,908	4,455
Interest on funded debt	2,449,838	2,912,526	2,868,879	2,634,803
Int. on unfunded debt	33,427	31,780	19,664	3,029
Amort. of disc. on fd. dt.		48,840	73,156	73,156
Miscell. income charges	20,143	19,045	86,863	168,390
Net deficit — carried to profit and loss	$2,774,977	$2,601,063	$3,699,772	$4,477,591

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Inv. in rd. & eq.	98,877,162	99,461,057	x Capital stock	28,473,019	28,473,019
Misc. phys. prop.	291,415	281,964	Grants in aid of construction	122,235	84,738
Inv. in affil. cos.:			Funded debt unmatured	57,500,000	58,610,050
Stocks	5,229,185	5,229,185	Non-negot debt to affil cos	15,768,766	12,117,051
Bonds	700,000	700,000	Loans & bills pay.	227,384	546,677
Notes	1,140,820	1,124,221	Traf. & car serv. balances pay.	307,411	328,902
Advances	585,587	667,109	Audited accts. & wages payable	2,280,878	2,155,848
Other investm'ts:			Misc. accts. pay.	10,427	427,418
Stocks	6,432	5,002	Int. mat'd unpd.	37,078	39,956
Miscellaneous	4,650	4,650	Funded debt matured unpaid	67,600	5,000
Cash	1,256,956	873,032	Unmat. int. accr.	426,149	436,038
Special deposits	2,090	48,434	Unmatured rents accrued	115,582	115,582
Loans & bills rec.	255	255	Other curr. liab.	658,000	658,371
Traf. & car serv. bals. receiv'le	771,348	794,430	Oth. def'd liabil.	2,461,656	2,120,287
Net bals. receiv. from agents & conductors	144,155	154,455	Tax liability	532,476	517,368
Misc. accts. rec.	525,869	595,291	Insurance res	807,763	754,393
Mat'l & supplies	2,206,264	2,355,549	Accrued deprec. equipment	14,683,066	15,011,050
Ins & divs. rec.	14,805	14,071	Other unadjust. credits	3,311,571	3,408,839
Other curr. assets	265,968	476,637	Add'ns to prop. through inc. & surplus	45,942	42,831
Wkg. fund advs.	72,006	62,267	Deficit	14,421,384	11,715,274
Ins. & other fds.	1,022,181	973,253			
Other def. assets	36,224	51,597			
Rents & ins. premiums paid in advance	46,332	53,097			
Oth. unadj. deb.	215,914	212,586			
Total	113,415,621	114,138,142	Total	113,415,621	114,138,142

x Represented by 515,740 shs. of no par value.—V. 142, p. 2151.

Denver & Salt Lake Ry.—*Earnings.*—

February	1936	1935	1934	1933
Gross from railway	$334,876	$131,752	$88,513	$151,233
Net from railway	174,622	56,263	27,355	74,616
Net after rents	189,903	82,607	16,129	64,034
From Jan. 1—				
Gross from railway	593,483	297,422	214,634	259,679
Net from railway	290,898	137,831	82,584	109,975
Net after rents	323,571	187,668	60,655	89,215

—V. 142, p. 1638.

Detroit & Toledo Shore Line RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$413,976	$352,159	$334,866	$255,334
Net from railway	255,989	213,057	207,493	149,168
Net after rents	146,113	121,417	113,640	77,605
From Jan. 1—				
Gross from railway	813,514	707,215	638,305	505,366
Net from railway	508,858	427,912	392,101	294,228
Net after rents	293,697	246,886	213,398	152,957

—V. 142, p. 1463.

Dierks Lumber & Coal Co.—*Time for Exchanging Bonds*

The company in a letter to holders of undeposited 1st mtge. 6% sinking fund gold bonds of Dierks Lumber & Coal Co.; The Choctaw Lumber Co., and Pine Valley Lumber Co., states:

"By letter of the bondholders' protective committee dated Jan. 31, 1936 and letter from the trustees' of the above companies mailed in December, 1935 we were advised that the plan of reorganization of these companies had been approved and confirmed by the U. S. District Court by order of confirmation duly entered Dec. 24, 1935; and pursuant thereto, you were requested to send, or deliver, to Union National Bank in Kansas City, Kansas City, Mo., the bonds held by you in order that there might be delivered in equal exchange therefor, the new 1st mtge. 6% income interest registered sinking fund bonds of this company, issued and secured by supplemental indenture of mortgage as provided in the plan or reorganization.

"The order of confirmation provided that all of the outstanding old bonds must be surrendered in accordance with any order of the Court in the reorganization proceeding, within four calendar months from the date upon which the plan was approved by the court, in order to participate in the plan; and any such old bonds not so surrendered within that period shall be canceled by decree of the court, and shall not entitle the holder thereof to any rights against this company, or to any participation in the benefits of the plan.

"As the plan was approved by the court upon Dec. 24, 1935, such four months would expire upon April 24, 1936. Accordingly, we wish to repeat and emphasize the notice contained in the aforesaid letter from the bondholders' committee that it is particularly important that all undeposited bonds be presented, or delivered, promptly for exchange, in order to participate in the plan.

"The first payment on account of accrued and unpaid interest on the new bonds will be due and payable April 1. 1936. Such payment can be made only to those who have made the exchange for the new bonds, as the terms of the indenture limit the payment to the registered holders thereof. In order that you may receive such interest payment and avoid any hazard of forfeiting your rights to receive the new bonds, we, therefore, urge that you immediately forward the old bonds for exchange.—V. 142, p. 458.

Dominion Stores, Ltd.—*Sales*—

Four Weeks Ended—	1936	1935	1934	1933
Jan. 25	$1,413,478	$1,226,611	$1,373,111	$1,398,267
Feb. 22	1,452,088	1,352,553	1,481,037	1,501,638
Mar. 21	1,513,367	1,417,909	1,528,273	1,555,614

—V. 142, p. 1815.

Donnacona Paper Co., Ltd.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Profits for year	$207,075	$206,522	$150,308	$241,383
Bond & debenture int	------	------	------	30,625
Deprec. & depletion	147,891	205,993	150,000	204,721
Balance, surplus	$59,184	$529	$308	$6,035

Robt. P. Kernan, President, says in part:

The financial statement shows a profit of $207,075 before depreciation, depletion and bond interest, a slight increase over the profits for the previous year. The current assets over current liabilities amount to $733,176, an improvement of $27,558 in the current position of company at the end of the fiscal year. An amount of $65,840 has been set aside for bond interest, which it is proposed shall not be paid in cash but in newly authorized class A shares of the company in accordance with a plan changing the terms of the present outstanding $12,000,000 1st mtge. 20-year sinking fund gold coupon 5½% bonds due 1948, which will be presented to the bondholders at a special meeting to be called within the near future.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash	3,154	17,832	Accounts payable	b230,326	44,374
Accts. receivable	201,688	263,244	Bank loans	96,900	100,000
Inventory	487,365	297,491	Bank overdraft	12,601	------
Adv. on wood oper	380,795	271,422	1st mtge. bonds	6,584,000	6,584,000
Real estate	10,863,375	10,847,232	Deprec. reserve	3,565,528	3,485,831
Deferred charges	27,507	21,612	Plant reserve	10,067	30,391
			Insurance reserve	15,003	18,039
			a Capital	1,449,460	1,449,460
			Surplus	------	6,740
Total	11,963,885	11,718,836	Total	11,963,885	11,718,836

a Represented by 121,804 (no par) class A shares and 123,088 (no par) class B shares. b Includes accrued liabilities.—V. 140, p. 3039.

Duluth Missabe & Northern Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$102,474	$78,600	$91,050	$57,759
Net from railway	def390,473	def348,060	def403,973	def306,068
Net after rents	def421,943	def360,567	df414,640	def313,469
From Jan. 1—				
Gross from railway	200,509	149,803	176,304	111,821
Net from railway	def777,591	def730,137	def780,193	def618,042
Net after rents	def857,512	def778,329	def806,701	def633,296

—V. 142, p. 1638.

Duluth South Shore & Atlantic Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$159,659	$147,332	$151,668	$111,776
Net from railway	6,901	6,655	2,930	def30,651
Net after rents	def6,597	def11,277	def24,713	def63,954
From Jan. 1—				
Gross from railway	318,900	277,301	279,283	237,319
Net from railway	14,199	def14,312	def10,030	def35,182
Net after rents	def14,539	def51,333	def67,794	def93,684

—V. 142, p. 1638.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—	—1935	1936—*2 Mos.*—	—1935
Railway oper. revenues	$631,208	$564,207	$1,265,939	$1,178,061
Railway oper. expenses	390,598	369,454	780,911	780,556
Taxes	36,242	29,668	72,679	59,329
Balance	$204,368	$165,085	$412,349	$338,176
Other income	7,667	9,380	16,451	19,662
Gross corp. income	$212,035	$174,465	$428,800	$357,838
Interest on funded debt, rents, &c	64,325	66,300	129,089	133,622
Deprec. & equalization	112,028	109,260	227,987	226,097
Net income	$35,682	def$1,095	$71,724	def$1,881

—V. 142, p. 1638.

Eastern Texas Electric Co. (Del.)—*Earnings*—

(Including Constituent Companies)

12 Mos. End. Dec. 31—	1935	1934	1933	1932
Gross earnings	$7,731,438	$7,653,545	$7,099,389	$7,612,161
Operation	3,509,654	3,390,041	3,244,099	3,662,537
Maintenance	349,565	317,680	260,289	343,843
Taxes	710,424	732,878	569,978	621,228
Net oper. revenue	$3,161,795	$3,212,946	$3,025,022	$2,984,553
Inc. from other sources	------	------	------	3,360
Balance	$3,161,795	$3,212,946	$3,025,022	$2,987,913
Int. and amortization	1,334,455	1,353,053	1,405,066	1,478,830
Reserve for retirement	959,000	803,000	658,000	723,833
Balance	$868,340	$1,056,893	$961,956	$785,250
Divs. on pref. stock of constituent cos	579,623	579,624	579,638	579,533
Balance, surplus	$288,718	$477,269	$382,318	$205,717
Common dividends	------	------	------	283,546
Balance	$288,718	$477,269	$382,318	def$77,829

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant & property	47,761,068	47,482,720	a Common stock	6,000,000	6,000,000
Cash	2,720,560	2,602,816	Subsidiary cos.:		
Notes receivable	126,276	143,973	Preferred stock	9,385,228	9,385,228
Acc'ts receivable	1,341,512	1,244,797	Bonds	24,524,500	24,739,500
Interest receivable	1,398	189	Notes payable	8,704,900	8,655,000
Mat'ls & supplies	656,184	599,945	Accounts payable	386,997	463,803
Appli'ces on rental	28,031	22,679	Customers' depos.	233,533	259,791
Prepayments	74,728	90,217	Int. & taxes accr.	569,074	603,819
Miscell. investm'ts	193,118	192,325	Sundry liabilities	29,463	16,337
Special deposits	49,518	56,459	Retirement res've	2,636,146	2,221,996
Unamort. dt. disc. and expense	1,777,887	1,877,808	Operating reserves	189,813	168,533
Unadjusted debits	71,234	60,945	Unadjusted credits	63,219	24,228
			Cum. pref. divs. of a sub. co. not paid	9,328	9,328
			Paid-in surplus	361,265	361,265
			Earned surplus	1,708,049	1,466,046
Total	54,801,517	54,374,876	Total	54,801,517	54,374,876

a Represented by 123,281 shares of no par value.—V. 140, p. 2183.

Ebasco Services Inc.—*Weekly Input*—

For the week ended March 26, 1936, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1935, was as follows:

Operating Subsidiaries of—	1936	1935	—*Increase*— *Amount*	%
American Power & Light Co.	96,347,000	85,752,000	10,595,000	12.4
Electric Power & Light Corp.	39,876,000	34,445,000	5,431,000	15.8
National Power & Light Co.	82,046,000	69,663,000	12,383,000	17.8

—V. 142, p. 2154.

Eastern Utilities Associates—*Earnings*—

Income Account for Calendar Years (Company Only)

	1935	1934	1933
Income from subsidiary companies:			
Common dividends	$1,802,774	$1,776,077	$1,734,546
Other income	*Dr*32	2	35,489
Non-subsidiary income	309,824	309,824	309,862
Total income	$2,112,566	$2,085,903	$2,079,898
Expenses	23,194	18,666	21,694
Taxes	1,511	1,250	665
Interest	80,256	162,085	261,804
Balance for dividends	$2,007,605	$1,903,902	$1,795,735
Common dividends paid	857,003	685,594	856,981
Balance to surplus	$1,150,602	$1,218,308	$938,754

Income Account for Calendar Years (Incl. Subs. Cos.)

	1935	1934	1933
Total gross earnings	$8,491,427	$8,175,572	$8,160,804
Operating expense	4,115,461	3,838,691	3,670,165
Maintenance	345,958	303,175	249,500
Retirement reserve accruals	725,000	725,000	725,000
Taxes (including income taxes)	935,233	995,424	930,733
Net earnings	$2,369,774	$2,313,282	$2,585,406
Interest and amortization	580,621	565,728	567,823
Preferred dividends of subsidiaries:			
B. V. G. & E. Co.	77,652	77,652	77,652
P. G. Co. of N. J.	39,605	49,500	49,500
Applicable to minority interest	30,758	55,471	65,920
Balance applicable to E. U. A.	$1,641,138	$1,564,931	$1,824,510
Other income from sub. companies	*Dr*32	2	35,489
Non-subsidiary income	309,824	309,824	309,862
Total income	$1,950,931	$1,874,757	$2,169,861
Expenses, taxes and interest	104,961	182,001	284,163
Balance	$1,845,970	$1,692,756	$1,885,698

Comparative Balance Sheet Dec. 31 (Company Only)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Investm'ts in subs. companies	40,276,061	39,848,943	Notes payable	1,950,000	2,700,000
Other invest., Fall River Elec. Light Co. (at cost)	5,022,144	5,022,144	Accounts payable	------	1,600
Cash	114,406	158,777	Taxes accrued	1,000	600
Dividends receiv.	77,456	58,092	Unadjusted credits	------	3
Prepayments	5,362	8,312	x Com. and convertible shares	16,502,467	16,502,467
Unadjusted debits	12,296	12,058	Capital surplus	22,774,090	22,774,090
			Earned surplus	4,280,168	3,129,566
Total	45,507,726	45,108,327	Total	45,507,726	45,108,327

x 685,700¾ common shares, 789,668 convertible shares (including scrip); no par value.

Balance Sheet Dec. 31 (Incl. Subs. Cos.)

Assets—	1935 $	1934 $
Prop., plant and equipment	37,935,231	39,316,693
Investments	10	3,287
Cash	828,318	923,716
Notes receivable	21,723	27,234
Accounts receiv'le:		
Consumers	902,685	972,316
Merchandise and jobbing	574,584	352,511
Appl. installed on consum. prem.	176,591	37,043
Miscellaneous	148,483	178,172
Materials & suppl.	637,293	606,648
Prepayments	24,664	31,998
Sinking funds	41,727	230,392
Special deposits	4,978	7,681
Unamortized debt disc. and expense	95,333	384,903
Unadjusted debits	115,568	51,004
Treasury bonds	------	50,000
Total	41,507,190	43,173,600

Liabilities—	1935 $	1934 $
Pref. stock (none owned by E.U.A.)	1,294,200	2,284,200
Bonds (incl. treasury and sinking fund)	11,458,000	10,611,000
Notes payable to Montaup Elec. Co	888,300	667,800
Accounts payable	426,757	307,260
Consumers' depos.	78,615	75,581
Miscell. liabilities	5,307	3,550
Taxes accrued	277,060	352,076
Interest accrued	51,017	77,647
Retirement reserve	6,717,578	6,142,061
Gas bench maintenance reserve	27,275	37,629
Contrib. for extens.	35,329	40,129
Operating reserves	46,725	45,229
Unadjusted credits	8,921	9,420
x Com. and capital stocks—		
Owned by E.U.A.	14,425,850	14,424,250
Owned by others	270,800	508,650
Premium—		
On stock owned by E. U. A.	2,722,489	2,491,413
On stock owned by others	92,661	87,487
Earned surplus—		
Before acq. of stk. by E.U.A.	2,346,546	4,014,051
After acq. of stk. by E. U. A.	333,757	994,166
Total	41,507,190	43,173,600

x Includes 30 shares of Edison Electric Illuminating Co. capital stock reserved to be exchanged for capital stock of Electric Light & Power Co. of Abington and Rockland.

Earnings for Month of February (incl. subs.)

Period End. Feb. 29–	1936—*Month*—	—1935	1936—*12 Mos.*—	—1935
Gross earnings	$727,045	$723,240	$8,498,933	$8,247,751
Operation	350,824	330,069	4,135,422	3,909,915
Maintenance	24,786	27,443	342,671	315,346
Retire. reserve accruals	60,416	60,416	725,000	725,000
Taxes (incl. inc. taxes)	97,888	88,706	952,752	998,857
Interest and amortizat'n	43,727	46,415	574,646	565,055
Balance	$149,402	$170,188	$1,768,440	$1,733,575
B. V. G. & E. Co., preferred dividends			77,652	77,652
The P. G. Co. of N. J., Preferred dividends			31,355	49,500
Applicable to min. int			30,487	53,334
Applicable to E. U. A.			$1,628,946	$1,553,088

—V. 142, p. 2154.

Eisler Electric Corp.—*Substitution on List*

The New York Curb Exchange has approved the listing of 379,777 shares of common stock, $1 par, in lieu of 379,777 shares of common stock, no par. —V. 142, p. 2155.

Electric Household Utilities Corp.—*New Director*—

Maurice H. Bent was elected a director on March 24.—V. 141, p. 112.

Electric Power Corp. (Germany)—*Not to Register Bonds*

The company has advised the New York Stock Exchange that application for permanent registration will not be made for the following securities of the corporation which are listed on the exchange: First mortgage sinking fund gold bonds, 6½% series, due March 1, 1950, and first mortgage sinking fund gold bonds, 6½% series, due April 1, 1953.

Under the present rules and regulations of the Securities and Exchange Commission, exemption for these securities will expire on May 15, 1936. —V. 140, p. 1485.

Edison Electric Illuminating Co. of Brockton—*Report.*

The consolidation of Edison Electric Illuminating Co. of Brockton and the Electric Light & Power Co. of Abington & Rockland was approved by the Massachusetts Department of Public Utilities in May 1935 and pursuant thereto 28,350 shares of capital stock of the Brockton company were authorized to be issued in exchange for capital stock of the Abington com-

pany on the basis of three Brockton shares for four Abington shares. The consolidation of the companies was made effective on June 1 1935. Statements appearing in this report, for comparative purposes, are consolidated figures of the two companies with inter-company transactions eliminated.

Income Account for Calendar Years

	1935	1934
Electric light and power operating revenues	$2,603,835	$2,613,370
Merchandising and jobbing revenues (net)	39,268	37,150
Non-operating revenues	506	569
Total gross earnings	$2,643,610	$2,651,089
Operating expenses	$1,183,245	$1,170,470
Maintenance	93,769	83,669
Retirement reserve accruals	195,000	195,000
Taxes (including income taxes)	485,823	486,126
Net earnings	$685,773	$715,823
Interest	1,195	1,951
Balance	$684,577	$713,872
Earned surplus Jan. 1	1,073,809	1,117,291
Total surplus	$1,758,387	$1,831,163
Direct credits	327	------
Balance	$1,758,714	$1,831,163
Dividends declared	764,914	757,354
Earned surplus Dec. 31	$993,801	$1,073,809

Note—On June 1 1935 Electric Light & Power Co. of Abington & Rockland was consolidated with Edison Electric Illuminating Co. of Brockton. For comparative purposes the accounts of the two companies have been consolidated with intercompany items eliminated in the foregoing statement.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Prop., plant & eq.	11,030,142	10,895,101	x Capital stock	6,034,950	5,326,200
Investments	3	3	Prem. on cap. stk.	2,802,760	2,380,468
Cash	105,682	286,602	Elec. Lt. & P. Co. of Ab. & Rock.:		
Notes receivable	4,249	5,090	Capital stock	------	945,000
Acc'ts receivable:			Prem. on cap.stk	------	186,042
Consumers	293,013	288,093	Notes payable to		
Mdse. & jobbing	165,850	109,743	Mont. Elec. Co.	197,400	148,400
Appl. installed on consumers'			Accounts payable	82,200	79,574
premises	118,298	30,832	Consumers' depos.	20,050	18,480
Miscellaneous	14,706	15,502	Miscell. liabilities	18	372
Mat'ls & supplies	143,974	143,829	Taxes accrued	99,411	102,242
Prepayments	15,184	15,648	Retirement res've	1,632,497	1,505,132
Unadjusted debits	5,809	4,457	Contrib. for exts.	20,844	18,397
			Operating reserves	12,980	10,535
			Unadjusted credits	------	249
			Earned surplus	993,801	1,073,810
Total	11,896,912	11,794,902	Total	11,896,912	11,794,902

x Represented by: 1935—241,398 shares including 30 shares reserved to be exchanged for capital stock of Electric Light & Power Co. of Abington & Rockland; 1934—213,048 shares; par value $25.

Note—For comparative purposes the accounts appearing above for 1934 include Electric Light & Power Co. of Abington & Rockland, with intercompany items eliminated; that company having been consolidated with Edison Electric Illuminating Co. of Brockton on June 1 1935.—V. 140, p. 3893.

Elgin Joliet & Eastern Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$1,354,650	$1,193,607	$743,872	$568,352
Net from railway	340,368	391,856	30,230	
Net after rents	219,584	292,483	def22,372	def109,427
From Jan. 1—				
Gross from railway	2,727,003	2,270,408	1,461,379	1,150,336
Net from railway	744,189	685,155	162,081	75,327
Net after rents	504,766	467,893	def71,753	def198,623

—V. 142, p. 1465.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Period End. Jan. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$253,356	$233,408	$2,823,811	$2,693,488
Operation	106,422	100,531	1,247,434	1,147,272
Maintenance	12,385	12,998	166,501	153,191
Taxes	29,204	26,612	311,190	313,542
Balance	$105,344	$93,265	$1,098,685	$1,079,482
Interest & amortization	36,103	36,086	433,383	435,217
Balance	$69,240	$57,178	$665,301	$644,265
Appropriations for retirement reserve			335,000	263,750
Preferred div. requirements of subsidiary company			46,710	46,710
Pref. div. requirements of El Paso El. Co. (Del.)			184,054	194,519
Balance for common dividends and surplus			$99,537	$139,285

—V. 142, p. 1119.

El Paso Natural Gas Co.—*Plan Affects Old Option*—

The company, as a result of plans being formulated for a refunding of debts of itself and subsidiaries, has given effect to an option obtained by the Engineers Public Service Co. some years ago in connection with the purchase of $3,500,000 bonds of the Western Gas Co., a subsidiary. In the option it is provided that if El Paso Natural Gas plans to refinance and pay the bonds mentioned, it shall give notice to Engineers Public Service, whereupon that company shall have 30 days to exercise the option, and that if not exercised in that time the option expires. The option is transferable.

The El Paso company intends to sell $11,000,000 of bonds and debentures, for which a registration statement is being prepared. Outstanding funded debt totals $11,837,000, including debts of subsidiaries, less certain amounts retired through sinking fund operations in the last 15 months.

While the option will expire on April 18 if not exercised, officers of Engineers Public Service have not yet detrmined their probable action.

The option calls for the purchase of about 92,000 shares at $25 a share, or a total of around $2,300,000. It will not represent new financing by the El Paso company, as it will be a transfer from present to new owners of shares already outstanding.—V. 141, p. 748.

Empire Oil & Refining Co. (& Subs.)—*Earnings*—

Years End. Nov. 30—	1935	1934	1933	1932
Gross earnings	$49,460,880	$42,499,872	$35,019,308	$44,119,437
Operation and maint	41,620,715	37,945,573	32,700,531	38,599,303
Net earns. from oper.	$7,840,164	$4,554,298	$2,318,777	$5,520,134
x Non-oper. income	688,260	531,198	473,270	520,847
Total income	$8,528,424	$5,085,497	$2,792,047	$6,040,981
Interest on bond. debt	2,663,016	2,754,535	2,846,056	2,936,068
Interest on other debt	860,016	683,940	468,065	330,259
Amortization of bond discount & expense	590,527	614,288	690,839	606,511
Federal & State taxes on interest coupons	4,405	------	------	------
Prov. for Fed. & State income tax	63,300	69,600	------	------
Net inc. before prov. for depr. & deple	$4,347,160	$963,134	y$1,212,912	$2,168,143
Previous surplus	10,911,598	14,787,652	19,345,809	22,190,710
Adjusts. to surp. (net)	17,558	143,673	197,041	256,610
Total surplus	$15,276,316	$15,894,459	$18,329,938	$24,615,463
Dividends	------	------	------	1,500,000
Deprec. & depletion	5,426,219	4,982,862	3,542,285	3,769,655
Surplus as of Nov. 30	$9,850,097	$10,911,598	$14,787,652	$19,345,809

x Includes $395,308 in 1935; $392,271 in 1934; $366,156 in 1933, and $357,176 in 1932, excess of par value over cost of bonds purchased for retirement. y Loss.

Consolidated Balance Sheet Nov. 30

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Leaseholds, oil-produc. prop., storage facil's, pipelines, refineries & service stations	160,279,211	162,770,605	x Capital stock	70,000,000	70,000,000
Miscell. invests.	78,476	184,295	Bonded debt	47,377,800	49,041,800
Cash	2,378,444	2,147,970	Notes payable	1,482,707	7,160,783
Inventories	10,514,052	10,397,221	Accts. payable & accrued expe.	3,732,771	3,085,613
Accts. receivable:			Accts. pay. (affil. companies)	544,480	628,600
Customers	2,840,896	2,076,607	Due Empire Gas & Fuel Co.	11,257,875	7,716,599
Affiliated cos.	517,755	381,431	Note pay. (bank) due subseq't to Nov. 30 '36	4,800,000	------
Other notes & accts. rec'le	138,029	117,287	Non-curr. notes & accts. pay.	37,438	33,687
Accepts. rec.	1,108,887	1,076,095	Prov. for Fed'l & State income tax	230,580	69,600
Mat'ls & suppl.	2,247,046	2,049,812	Drilling charges	------	4,557
Special cash dep.	3,572	16,527	Int. accrued on bonded debt.	434,296	449,550
M'ktable secur.	------	2,001	Customers' dep.	29,434	24,235
Non-curr. notes & accts. rec'le	109,815	35,206	Depr. & deplet.	30,495,450	33,568,066
Prepaid insur., taxes, int. and other prepay's	412,001	421,766	Crude & ref. oil price change reserve	3,072,448	2,423,111
Bond discount & exp. unamort.	3,291,383	3,964,545	Injuries & dam.	36,915	39,778
Bals. in closed banks	5,099	10,617	Miscell. reserves	638,455	530,868
Oth. def. charges	96,079	36,459	Surplus	9,850,097	10,911,598
Total	184,020,747	185,688,447	Total	184,020,747	185,688,447

x Represented by 700,000 no par shares.—V. 140, p. 3387.

Engineers Public Service Co. (& Subs.)—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$3,860,910	$3,612,342	$45,492,199	$43,990,459
Operation	1,578,183	1,453,469	18,864,844	18,060,204
Maintenance	213,749	215,484	2,622,017	2,510,903
Taxes	483,423	451,918	4,937,849	5,395,460
Balance	$1,585,553	$1,491,468	$19,067,487	$18,023,890
Inc. from other sources	59,306	52,233	640,446	626,800
Balance	$1,644,860	$1,543,702	$19,707,934	$18,650,690
Interest and amortiz.	665,385	693,320	8,348,280	8,405,308
Balance	$979,475	$850,381	$11,359,653	$10,245,382
Appropriations for retirement reserve			5,079,328	4,860,861
Dividends on preferred stocks, declared			2,253,113	2,233,862
Cumulative pref. divs. earned but not declared			1,227,026	736,455
Amount applicable to minority interest			7,858	12,019
Balance applic. to Engineers Public Service Co., before allowing for unearned cumulative pref. divs. of certain subs. companies			$2,792,326	$2,402,184
Cumulative pref. dividends of certain subsidiary companies, not earned			931,296	1,452,014

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Prop. pl't & eq.	319,321,561	319,533,381	a Pref. stock	41,075,633	41,075,434
Investments	12,681,911	13,006,665	Pref. stk. scrip	------	697
Cash	7,884,159	6,661,697	b Common stock	58,059,513	58,058,003
U. S. Treas. bills	2,000,156	------	Com. stock scrip	------	5,193
Notes receivable	573,029	628,472	Subsid. cos.:		
Accts. receivable	6,476,841	5,781,377	Pref. stock	69,450,138	69,621,938
Int. receivable	248,805	304,675	Prem. & disc't		
Mat'ls & suppl's	2,590,557	2,436,502	on stocks	78,679	49,519
Appl. on rental	585,408	250,117	Bonds	146,498,500	144,580,900
Prepayments	330,364	312,033	Coupon notes	2,919,500	2,919,500
Sink. fund cash	93,157	177,650	Notes payable	995,378	853,754
Special deposits	520,134	567,834	Acc'ts payable	1,891,985	1,494,394
Unamort. debt			Cust's' deposits	749,355	826,116
disc't & exp.	10,294,981	8,192,702	Divs. declared	51,432	54,439
Unadj. debits	224,517	138,551	Int. & taxes accr.	3,359,944	3,686,844
			Sundry liabilities	463,577	173,083
			Retire. res've	22,931,381	21,928,494
			Contrib. for ext.	------	18,149
			Oper. reserves	1,431,481	1,074,216
			Unadj. credits	305,203	424,643
			Cum. pref. divs. not decl. (sub. companies)	7,185,275	5,011,931
			Min. int. in com. cap. stocks & sur. of directly controlled cos. (earned surp., $59,366; 1934, $82,853)	576,507	606,245
			Earned surplus	c5,802,097	5,528,166
Total	363,825,582	357,991,659	Total	363,825,582	357,991,659

a Represented by 158,080 shares $5 (cum.) dividend convertible pref., 196,934 shares (1934—196,932 shares) $5.50 cum. div. pref. and 75,000 shares $6 cum. div. pref., of no par value (entitled to $110 per share upon redemption or voluntary liquidation, or $100 per share upon involuntary liquidation, plus accrued divs., except that after June 30 1938 the $5 pref. is entitled to $105 per share upon redemption or voluntary liquidation). Total preferred stock authorized, 431,000 shares.

b Represented by 1,909,968 shares (1934, 1,909,817 shares), of no par value. Authorized, 2,349,000 shares.

c Before provision for cumulative dividends on preferred stock of Engineers Public Service Co. not declared, $5,808,842; excludes surplus of subsidiary companies accumulated prior to acquisition in the amount of $7,875,643.

Note—Engineers Public Service Co. has outstanding common stock purchase warrants which were originally issued attached to certificates for the $5.50 cum. div. pref. stock, to purchase $196,934 shares of common stock at $68 per share on or before Nov. 1 1938; and 158,080 shares of $5 (cum.) div. conv. pref. stock, convertible at option of holders up to June 30 1938 into 1½ shares of common stock for each share of preferred.

The comparative statement of earnings for calendar years was given in "Chronicle" of Feb. 8, page 952.—V. 142, p. 2155.

Fafnir Bearing Co.—*To Pay Bonus to Employees*—

Approximately 1,200 employees of the company were notified on March 26 that they would be given a bonus of 5½% or more on their pay April 1, the close of the first quarter quarter of this year.

The company paid bonuses of from 5 to 8⅓% of their pay to workers each quarter of last year.—V. 141, p. 4165.

Famise Corp. of Philadelphia—*Stock Offered*—

Public offering by means of a prospectus of 45,000 shares of common stock, priced at $2 per share, was made April 3 by Reichart, DeWitt & Co., Inc., and a group of dealers in New York, New Jersey, Connecticut, Maryland, District of Columbia and other Eastern States. This offering does not represent new financing by the corporation, but consists of shares owned by certain individual stockholders.

According to the prospectus, the corporation, first formed in 1930, manufactures, sells and distributes foundation garments and other allied products of feminine wear.

It has an authorized capital of 50,000 shares of class A common stock, and 175,000 shares of common stock which carry the voting power. It is expected that in due course the company will apply for listing of the common shares on one of the New York Exchanges.

Lawrence S. Ware, President, reports that the business has not only operated at a profit every year during its existence, but each year has shown an increase in net profits over the previous year, regardless of economic conditions. Corporation has distributing outlets (branches, franchise offices or dealers) in California, Connecticut, Delaware, District of Columbia, Florida, Georgia, Illinois, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, New Jersey, New York, North Carolina, Ohio, Pennsylvania, South Dakota, Tennessee, Utah, Virginia, West Virginia, and Wisconsin. During the fiscal year 1935, 31 new franchise offices were opened.

Quarterly dividends at the rate of 25c. per share per annum have been paid on the class A stock from Jan. 1, 1935 to date and an initial dividend of 20c. per share was paid on the common stock on Feb. 1, 1936.—V. 142, p. 459.

Federal Screw Works—*Consolidated Balance Sheet Dec. 31*

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash	$126,117	$92,630	Accounts payable	$60,276	$155,116
Notes & accts rec.	150,826	167,901	Accr. interest, &c.	44,783	41,970
a Inventories	261,049	324,292	Equipment oblig.	13,469	------
Loans to officers and directors	------	5,826	Oblig. relating to equip. and property purchases	3,000	3,000
Accts. receivable	------	7,273	Sundry curr't liab.	6,959	5,580
Cash in closed bks.	7,394	18,787	Prov. for Federal income tax	13,695	3,000
Notes rec'le (not current)	60,771	69,333	Conv. 6½% 10-yr. gold notes	1,737,000	1,741,000
Investments	2,226	288	y Capital stock	199,350	997,000
x Land, bldgs., machinery & equip.	891,358	986,630	Deficit	539,384	1,225,840
Goodwill	1	1			
Unexp. ins. prems., prepd. taxes, &c.	12,094	13,105			
Deferred gold note readjust. expense	27,309	34,756			
Total	$1,539,147	$1,720,825	Total	$1,539,147	$1,720,825

a Includes $20,866 ($40,000 in 1934) of finished products not considered as current because slow moving. x After depreciation of $696,418 in 1935 and $627,870 in 1934. y Represented by 158,500 shares (no par).

The earnings for the calendar year were published in our issue of Feb. 29, page 1465.—V. 142, p. 1983.

Ferro Enamel Corp.—*Registers Common with SEC—*

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933 covering 15,671 shares of common stock. The shares include 15,250 shares of authorized common stock, but unissued, and 421 shares of common stock now held in the treasury.

The 15,250 shares of stock will be offered pro rata to common stockholders in ratio of one new share for each eight shares owned. The 421 common shares will be offered to employees in accordance with terms and conditions as may be approved by directors.

The prospectus says that in case the shareholders do not purchase all the common it may be necessary to enter into an underwriting contract. —V. 141, p. 1769.

Fiat Company—*Interim Dividend—*

Directors have declared a dividend of 93½ cents a share on the American debenture receipts, payable on April 13, to holders of record of April 6. On April 4 last year, a dividend of 81¾ cents was paid on the American debenture receipts.—V. 140, p. 3041.

First National Corp. of Portland (Ore.)—*Accumulated Dividend—*

The directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cum. and partic. class A stock, no par value, payable April 15 to holders of record March 25. A similar dividend was paid in each of the 14 preceding quarters, prior to which regular quarterly dividends of 50 cents were distributed.—V. 141, p. 4165.

Flintkote Co.—*Files Amendments with SEC—*

The company has filed an amendment with the Securities and Exchange Commission in connection with the 330,614 shares of class B stock which are to be offered April 8.

In the amendment the company called attention to the fact that it has been informed that Atlas Corp. and Lehman Bros. will reserve from the initial public offering all the shares of common stock purchased by them, namely 15,000 shares and 10,000 shares respectively. Flintkote also has been informed that Lehman Bros. may reserve from the initial public offering up to 30% of the shares purchased by them and that the other several underwriters may reserve from the initial public offeiing up to 20% of the shares purchased by them. The maximum aggregate number of shares which may be so reserved from the initial public offering is 90,084 2-10 shares.

Another Amendment Filed with SEC—

The company has filed another amendment with the Securities and Exchange Commission. This amendment for the most part relates to material contracts.

Three of the contracts filed in the amendment of Flintkote Co. were submitted with a request for confidential treatment.

One agreement with Shell Eastern Petroleum Products, Inc., dated Jan. 3, 1936, provides for purchase by Flintkote of its heavy fuel oil for its East Rutherford, N. J., plant during 1936. Another agreement with Shell Eastern dated Dec. 27, 1935, provides for purchase by Flintkote of asphalt flux for its East Rutherford plant during 1936. The third agreement with Shell Petroleum Corp., dated Dec. 19, 1935, provides for the purchase by Flintkote during 1936 of asphalt flux for its New Orleans plant.—V. 142, p. 2156.

Florida East Coast Ry.—*Earnings.—*

February—	1936	1935	1934	1933
Gross from railway	$1,082,875	$991,425	$1,007,644	$926,666
Net from railway	456,824	307,495	434,671	423,844
Net after rents	345,282	196,594	307,599	302,086
From Jan. 1—				
Gross from railway	1,944,218	1,717,856	1,859,969	1,696,185
Net from railway	705,115	424,863	738,591	689,323
Net after rents	492,082	197,041	488,800	456,202

—V. 142, p. 2156.

Fort Smith & Western Ry.—*Earnings.—*

February—	1936	1935	1934	1933
Gross from railway	$68,702	$52,200	$56,166	$54,097
Net from railway	16,952	972	4,766	3,335
Net after rents	9,022	def5,913	def1,077	def1,419
From Jan. 1—				
Gross from railway	142,780	120,162	199,387	108,835
Net from railway	37,451	13,767	15,869	5,547
Net after rents	20,971	def385	3,238	def2,808

—V. 142, p. 1640.

Formica Installation Co.—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Net sales	$2,125,676	$1,598,170	$1,242,606	$1,171,405
Deductions from sales	93,324	71,381	55,495	53,394
Cost of goods sold	1,551,669	1,201,671	892,159	887,851
Gen. & admins. exps	244,148	227,669	212,504	203,096
Profit from operations	$236,534	$97,448	$82,448	$27,063
Other income (net)	5,898	6,253	4,836	850
Total profit	$242,432	$103,701	$87,284	$27,913
Federal income tax	21,443	------	------	------
Depr. of plant & equip.	65,976	77,876	79,951	84,052
Net profit	$155,012	$25,825	$7,333	loss$56,138
Divs. decl. & payable	144,000	------	------	22,500
Surplus	$11,012	$25,825	$7,333	def$78,638
Earns. per sh. on 180,000 shs. cap. stk. (no par)	$0.86	$0.14	$0.04	Nil

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash	$140,738	$100,149	Accounts payable	$61,920	$45,841
U. S. secs. at cost	99,656	52,427	Div. pay., Jan. 1 '36	36,000	------
Accts. receivable	300,431	228,339	Fed. income tax	21,443	------
Notes receivable	150	2,399	Accrued expenses	9,848	14,845
Inventories	323,522	339,265	x Common stock	600,000	1,443,730
y Land, buildings, mach. & equip.	712,514	764,779	Surplus	862,801	
Factory supplies & prepaid expenses	15,000	17,056			
Formulae, processes, &c	1	1			
Total	$1,592,013	$1,504,416	Total	$1,592,013	$1,504,416

x Represented by 180,000 no par shares. y After reserve for depreciation of $428,185 in 1935 and $446,510 in 1934.—V. 142, p. 1120.

Fort Worth & Denver City Ry.—*Earnings.—*

February—	1936	1935	1934	1933
Gross from railway	$429,085	$345,969	$391,044	$352,071
Net from railway	134,053	44,759	123,802	101,159
Net after rents	78,756	def10,080	70,146	49,648
From Jan. 1—				
Gross from railway	910,949	736,514	835,271	770,643
Net from railway	267,587	110,872	277,470	237,505
Net after rents	150,879	def687	159,578	140,509

—V. 142, p. 1640.

Fort Worth & Rio Grande Ry.—*Earnings.—*

February—	1936	1935	1934	1933
Gross from railway	$34,590	$27,725	$31,783	$24,334
Net from railway	def18,146	def18,368	def17,183	def29,133
Net after rents	def28,732	def26,672	def25,839	def39,873
From Jan. 1—				
Gross from railway	74,262	58,011	69,637	57,398
Net from railway	def34,895	def40,683	def30,796	def53,228
Net after rents	def56,073	def57,961	def48,558	def75,390

—V. 142, p. 1641.

Foster Wheeler Corp. (& Subs.).—*Earnings—*

[Incl. Foster Wheeler, Ltd. (Eng.), and Soc. Anon. Foster Wheeler (France)]

Calendar Years—	1935	1934	1933	1932
Unfilled orders	$6,073,400	$4,704,000	$2,736,021	$2,528,557
a Loss from manufacturing and trading	421,398	375,107	495,141	870,795
Other income	112,539	93,884	52,368	112,801
Pat. infringement judg't	72,188	------	------	------
Realized foreign exch	3,857	------	------	------
Adjustment of res've for income tax of prior yrs	------	24,604	46,713	60,000
Deficit	$232,814	$256,619	$396,060	$697,994
Depreciation	285,893	274,920	301,900	305,140
Res. for contingencies	------	------	------	80,000
Income taxes	b22,838	b5,589	48,860	7,964
Reduction of book value of market. secs. and miscell. investments	------	------	------	42,500
Net deficit	$541,545	$537,128	$746,820	$1,133,599
Preferred dividends	------	------	------	124,726
Deducted from surplus	$541,545	$537,128	$746,820	$1,258,324
Surplus Jan. 1	818,440	1,355,568	2,102,388	3,360,713
Surplus Dec. 31	$276,895	$818,440	$1,355,568	$2,102,388

a After deducting all costs, incl. operation and mainteance of plants, erection and installation of apparatus, selling, general and admin. expenses. b Foreign taxes.

Consolidated Balance Sheet Dec. 31

[Incl. Corporation and Foster Wheeler, Ltd. (Eng.) and Societe Anonyme Foster Wheeler (France)]

Assets—	1935	1934	*Liabilities—*	1935	1934
Cash	$915,692	$650,198	Accounts payable	$507,821	$366,655
Notes & accts. rec.	1,203,026	1,476,845	Accrued commis., wages & expense	91,157	79,929
Trade notes receiv. due after 1 year	------	108,471	Accrued costs on billed contracts	319,948	113,780
Marketable secur.	152,859	152,352	Accr. inc. & franchise taxes	44,115	77,076
Accrued interest	4,454	4,081	Res. for conting.	226,099	226,099
Inventories	1,296,730	1,229,951	Res. for exchange differences	58,145	65,643
Investments	622,204	555,962	Min. int. in subs.	917	1,127
Bal. rec. on employ. subscrips.	------	1,890	Deferred credits	------	12,319
Deposits with insurance cos	27,475	30,359	$7 preferred stock	1,751,800	1,751,800
y Fixed assets	2,972,955	z4,823,716	x Common stock	4,044,495	5,679,012
Deferred charges	14,306	28,493	Earned surplus	276,895	818,439
Patents purchased	111,689	129,563			
Good will & developed patents	1	1			
Total	$7,321,393	$9,191,882	Total	$7,321,393	$9,191,882

x Authorized 300,000 shares (no par value); reserved for conversion of preferred 44,545 shares; issued and outstanding, 241,127 shares. y After depreciation of $2,703,287 in 1935 and $3,275,814 in 1934. z The stockholders on June 24 1935 approved a total reduction of $1,634,516 in the book value of fixed assets with a corresponding decrease in the book value of common stock and capital surplus.—V. 142, p. 2156.

Foundation Investment Co.—*Dividend Plan Approved—*

The stockholders have approved a plan to eliminate dividend arrears, which amounted to $25,50 a share as of Dec. 15, 1935. Under the plan present 6% preferred will be exchanged for non-cumulative 5% preferred stock. In addition, holders will get $5 in cash and 1-10th share new pref. in lieu of back dividends.—V. 133, p.3974.

(Peter) Fox Brewing Co.—*Earnings—*

8 Months Ended Feb. 29—	1936	1935
Net profit after charges and Federal taxes	$96,694	$49,757
Earnings per share on 100,000 shares capital stock (par $5)	$0.96	0.49

—V. 142, p. 784.

General Asphalt Co.—*Annual Report—*

Arthur W. Sewall, President says in part:

Properties Disposed of—In the 1934 annual report reference was made to the disposal of certain properties, including the capital stock of New York & Bermudez Co. and Bermudez Co., which companies hold asphalt and heavy gravity oil concessions located in a small district in Eastern Venezuela. Venada Co., Ltd. of Toronto, Ont., took delivery of these shares April 10 1935. All sums received by General Asphalt Co., whether as option or as purchase money, were credited to surplus accounts against which were charged the book values previously carried by General Asphalt Co. for these investments. The properties have not yet been operated by the purchaser and no royalty oil has accrued under the right, created as a part of the sale, by Bermudez Co. in favor of General Asphalt Co.

In connection with this sale, an option had been given to Venada Co., Ltd. to a lease of freehold oil lands owned by our Trinidad subsidiaries.

This option Venada assigned to McColl-Frontenac Oil Co., Ltd. of Morntreal, Que., which organized a wholly-owned local subsidiary, Antilles Petrolenm Co. (Trinidad), Ltd., to take formal leases. These were duly executed in Trinidad in Dec. 1935. They provide, among other things, for the prompt drilling of three test wells and for an oil royalty in favor of our Trinidad subsidiary. The lessee promptly commenced work and has since completed the erection of necessary tanks and other field facilities, including two steel derricks and the provision of modern rotary drilling equipment. The first of the required test wells was nearing completion early in 1936.

Additional Trinidad Oil Royalty—The United British Oilfields of Trinidad, Ltd., to whom in 1933 company assigned its 2,000-acre Crown Oil Lease has applied for and will in due course receive from the Colonial Government of Trinidiad the 21-year extension of said lease (or a new lease in its place) in pursuance of the terms of the assignment agreement. The lessee has carried

on active and successful drilling work on this property, and to Dec. 31 1935 had produced crude oil in volume to yield royalty deliveries to our Trinidad subsidiary of 42,698 barrels. Continuous drilling operations were in progress at the close of the year.

Venezuelan Oil Royalty—Under the agreement made in 1923 with companies forming part of the Royal Dutch-Shell Group, 1,971,071 barrels of royalty oil were delivered to company in 1935. The total amount of royalty oil so delivered since the inception of this contract to Dec. 31 1935 was 18,607,010 barrels. These deliveries are subject to payment by company of production taxes and transportation charges to the port of delivery, at present Curacao, N. W. I. To the extent that royalty oil is moved into company's refineries, there are also involved the cost of transportation from Curacao to Perth Amboy, N. J., and the payment of U. S. excise tax, which at present is 21 cents per barrel.

Stock Options—The engagement by Barber Asphalt Co. of Dr. Walter F. Rittman, of Pittsburgh, Pa., as consulting petroleum technologist having expired, a new agreement was entered into between the parties, dated May 1 1935 and terminating March 1 1938, providing for compensation in the form of two options to purchase for cash shares of the capital stock of company, owned by Barber Asphalt Co., as follows: 2,000 shares at $13 per share, to expire March 1 1936; 2,000 shares additional at $15.25 per share, to expire March 1 1938.

Both options were outstanding Dec. 31 1935, but on Jan. 2 1936 Dr. Rittman exercised the first option, whereupon 2,000 shares were delivered to his nominee. Dr. Rittman is reimbursed for out-of-pocket expenses incurred under the agreement, but he receives no salary or compensation other than the above described options.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Total vol. of bus. done	$9,293,751	$8,084,072	$7,109,997	$6,717,933
Oper. exp., maint. & administrative expenses	8,817,229	8,428,522	6,981,772	6,959,133
Net trading profit	$476,522	loss$344,450	$128,225	loss$241,199
Other income	69,776	513,995	151,007	112,231
Total income	$546,298	$169,546	$279,232	loss$128,968
Deprec., deple. & amort.	349,046	443,746	448,702	483,524
Interest	3,150	4,875	6,925	8,775
Extraord'y charges (net)	------	------	14,350	------
U.S.& Trinidad inc.taxes	40,666	17,513	28,000	------
Net loss	pf$153,435	$296,588	$218,745	$621,268
Common dividends	96,545	------	------	194,177
Deficit	surp$56,890	$296,588	$218,745	$815,445

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Real est., equip., mineral deposits, &c	a8,201,534	b13,563,184	Common stk. (par $10)	4,133,330	4,133,330
Cash	3,047,314	2,233,699	Accounts payable	369,286	292,994
Accts., bills, &c., receivable, after reserves	707,012	818,561	U. S. & Trinidad, incl. taxes (est.)	40,666	66,389
Inventories	1,816,063	1,994,855	Equip. trust ctfs	54,000	72,000
Invests., at cost	63,053	130,228	Conting. reserve	269,305	228,029
c Treasury stock, at cost	901,032	901,012	Res. for obsoles'ce, transport. prop.	1,325,000	------
Deferred expenses	207,812	279,571	Adv. payment under option	------	50,000
			Capital surplus	5,749,296	11,340,743
			Earned surplus	3,002,937	3,737,625
Total	14,943,822	19,921,109	Total	14,943,822	19,921,109

a After depreciation, depletion and amortization of $342,668 since Jan. 1 1935. b After depreciation, depletion and amortization amounting to $4,892,350. c Consists of 27,110 shares in 1935 and 27,109 shares in 1934.—V. 141, p. 2888.

General Motors Corp.—*Annual Report for* 1935—Alfred P. Sloan Jr., President, states in part:

Industry's Responsibility

The responsibility of the management of an industrial organization to its stockholders has always been fully recognized by the management of General Motors Corp. Every effort has been made to discharge adequately that obligation. It is felt that this responsibility embraces not only the obligation of presenting, in detailed form, important facts of a statistical character with respect to the corporation's affairs, but in addition, such salient matters of a general and economic nature as will enable the stockholders to obtain as complete an understanding as is possible of the corporation's position and of influences that may affect its trend in the future. However, to attempt to forecast that effect in definite terms would be undesirable.

The responsibility for the submission of facts of a general and economic nature justifies elaboration. No one can deny that, as our national economy becomes more and more involved, the margin of error within which, as a nation, we can operate and maintain the essential economic balance, to say nothing of making progress, is being constantly narrowed. If our country is to remain a democracy in fact, it is essential that, through the process of education, there be developed a better understanding not only of the factors involved in our increasingly complicated national economy, but also of the economic consequences of the things that are done, as well as the things that are not done, which influence the lives, the happiness, and the security of all the people. The management of General Motors Corp. recognizes such a responsibility and assumes the obligation, with respect both to its stockholders and to the community at large, of promoting in every proper way a more comprehensive understanding of industry; what it contributes; why it contributes; how it can contribute more, and why it may contribute less. In no better way than through the agency of industry itself will the economic facts with respect to industry's progress, and their influence on human progress, be presented to the forum of public opinion. The more the people discuss and debate these facts in which they are vitally concerned, the better their understanding and the surer and wiser will be the conduct of our national affairs as affecting human progress and security.

On the other hand, this responsibility should be definitely limited to establishing in the public mind this broader knowledge and this greater understanding. It is important to recognize that industry, as such, must not concern itself with promoting the fortunes of any political agency, because many of the vital problems that must be dealt with will involve action outside of industry and frequently, political action.

In accordance with this thinking, reports are submitted at the end of each quarter outlining the results of the quarter's operations, supported by such comments as may seem pertinent. These reports are supplemented from time to time by messages on special subjects, as circumstances may justify. As soon as possible after the close of each year, an annual report is submitted—the purpose being to deal comprehensively with all important events that have developed within the year under review.

Financial Review

Earnings—Net earnings from operations for 1935 were $167,226,510. This compares with net earnings of $94,769,131 for 1934. After paying regular dividends on the preferred stock requiring $9,178,220 for 1935, there remains $158,048,290, being the amount earned on the common stock outstanding. This is equivalent to $3.69 per share on the average number of common shares outstanding. For 1934, after deducting preferred dividends, there remained earnings of $85,590,911 on the common stock, equivalent to $1.99 per share.

The net earnings of $167,226,510 for the year 1935 reflected certain items which are set forth herewith. (a) There was deducted a distribution of $4,647,025 to the operating organization, through "an appreciation fund," in recognition of the contribution by the employees to the improved year that the stockholders had enjoyed. This took the form of a payment on Dec. 23, 1935, of $25 to each of the 185,881 members of the organization in the United States who had been in the service of the corporation since July 1, 1935. Employees eligible to participate in the corporation's bonus fund were not included. (b) There was included a non-operating profit of $2,603,541, of which $591,308 represents a profit arising from the sale by General Motors Corp. of certain securities and $2,012,233 represents a revaluation to current market values of securities held by the General Exchange Insurance Corp. (c) There was charged against earnings an amount of $1,510,577 which reflected a reduction in the goodwill and patent account, due to certain activities liquidated. (d) There was excluded from reported earnings in 1935 that portion of the earnings of certain foreign subsidiaries which could not be remitted due to exchange restrictions. The earnings excluded, based upon the previous par rate of exchange or the current nominal rate, whichever was lower, amounted to $5,659,475—equivalent to $0.13 per share of common stock. Of this amount, $4,705,433, or $0.11 per share, represented earnings of Adam Opel, A.G. (converted at 23.8 cents per reichsmark).

In comparing the net earnings for the current year with previous years, attention is called to the fact that, due to advancing the new model introduction dates to around Nov. 1 from Jan. 1, as had been customary heretofore, the operations of the motor manufacturing and accessory units were advanced by substantially two months, so that their earnings were favorably affected, as compared with previous years. As a result, earnings for the fourth quarter of 1935, amounting to $1.18 per share, constituted a record for any fourth quarter, the previous record being $0.90 per equivalent share in 1927. The earnings of future years, however, should not necessarily be adversely affected unless the previous practice of introducing new models in January should be reinstated.

Dividends—Regular dividends were paid on the preferred stock during the year, requiring $9,178,220. The regular quarterly dividend rate on the common stock was increased from $0.25 to $0.50 per share, effective with the Sept. 12, 1935 payment. Dividends totaling $2.25 per share were paid on the common stock during the year. Dividends paid on the preferred and common stocks during the year were equivalent to 63.2% of the total earnings available, as compared with 77.7% for the year 1934. Dividends disbursed during the six year period, largely the period of the depression, beginning with the year 1930 and including 1935, were equivalent to 98.7% of the total earnings available for the period. Dividends disbursed during the 10-year period, terminating with the year 1935, represented 76.8% of the total earnings available.

Net Working Capital—Net working capital at Dec. 31, 1935 was $319,961,219, and compares with $273,174,677 as of the corresponding date a year ago, an increase of $46,786,542. This increase in net working capital is accounted for principally by (a) the excess of $61,571,542 in earnings over dividend disbursements for the year, (b) an increase of $4,705,799 in reserves other than depreciation and (c) a reduction of $5,702,164 in the investment in General Motors Management Corp., of which $5,305,963 is due to the repayment of part of the indebtedness of that corporation to General Motors; partially offset by (a) an increase in net plant account which had an unfavorable effect of $13,499,328 on net working capital and (b) an increase of $9,927,258 in investments in subsidiary and affiliated companies and miscellaneous items, of which $7,749,083 represents an additional investment in General Motors Building Corp., due to the retirement on Feb. 1, 1936 of the mortgage on its Detroit building. This mortgage was retired in order to save interest charges. The increase of $13,499,328 in net plant account is due to the excess of expenditures for plant over the net increase in depreciation reserves and properties sold or charged off. The necessity for these plant expenditures was the expansion of the corporation's manufacturing facilities.

Real Estate, Plant and Equipment Account—Total real estate, plant and equipment account as of Dec. 31, 1935 amounted to $592,150,300. This compares with $553,947,449 at Dec. 31, 1934, representing an increase of $38,202,851. Reserves for depreciation as of Dec. 31, 1935 amounted to $272,972,681. This compares with $248,269,158 as of Dec. 31, 1934, an increase of $24,703,523. The net book value of real estate, plant and equipment, therefore, increased $13,499,328 during the period.

An Operating Review

During the year under review, notwithstanding the effect of many adverse influences, largely political in character, the forces of recovery throughout the world continued in the ascendancy, so that the general trend of industrial activity continued upward, not only domestically but in practically all countries throughout the world. This was reflected throughout substantially all of the corporation's operations both at home and abroad. This improved world-wide trend, so far as the automotive industry is concerned, is indicated by the following summary which displays registrations of new cars and trucks distributed among the major markets of the world for the 10-year period terminating with the year 1935:

Total Industry Registrations of New Cars and Trucks in Major Markets of the World

	U. S. &	—Foreign Markets—				Entire
Year—	Canada	Br. Isles	Germany	Other	Total	World
1926	3,804,222	196,120	65,445	765,486	1,027,051	4,831,273
1927	3,109,254	213,621	94,606	752,365	1,060,592	4,169,846
1928	3,690,488	218,955	139,554	855,994	1,214,503	4,904,991
1929	4,611,798	242,521	138,282	1,010,159	1,390,962	6,002,760
1930	3,167,540	229,818	96,090	687,055	1,012,963	4,180,503
1931	2,305,346	210,254	68,343	500,845	779,442	3,084,788
1932	1,326,959	212,717	48,276	382,668	643,661	1,970,620
1933	1,786,344	251,118	92,270	418,240	761,628	2,547,972
1934	2,364,820	313,865	150,329	571,854	1,036,048	3,400,868
1935	3,352,838	367,800	201,225	635,606	1,204,631	4,557,469

The automotive industry's position in each market for the year 1935 related to its position in the best previous year and in the year 1929, is shown in the following summary:

Major Markets—	Best Year Prior to 1935	Volume in 1935 as P. C. of Best Year Prior to 1935	Volume in 1935 as P. C. of Year 1929
United States and Canada	1929	72.7%	72.7%
Foreign markets: British Isles	1934	117.2%	151.7%
Germany	1934	133.9%	145.5%
Other foreign markets	1929	62.9%	62.9%
Total foreign markets	1929	86.6%	86.6%
Entire world	1929	75.9%	75.9%

The above indicates that, so far as the important manufacturing countries of Great Britain and Germany are concerned, the year 1935 established an all-time record for the registration of automotive products, exceeding the year 1934, which had likewise established a new record. So far as the markets outside of the United States and Canada are concerned, it will be noted there is an indicated recovery to the extent that registrations of automotive vehicles were 86.6% of the record year of 1929. In the United States and Canada, registrations of passenger cars and trucks were 72.7% of the record year 1929, but it must be remembered that the year 1935 was favorably affected by the advancement of the date of the industry's new model introductions. Had that change not occurred and had the usual seasonal trend prevailed in the last few months of the year, registrations for 1935 would have been less than 70% of the 1929 total.

There can certainly be no greater evidence of the strength of the economic position of the motor car, both for the transportation of passengers and for the transportation of merchandise, than this demonstration of world-wide recovery from the influences of the depression period. The automotive industry continues to have, next to the essential items of food, shelter and clothing, the most important lien on the purchasing power of the community. It continues to expand its sphere of usefulness as the servant of mankind, not only adding much to the comforts and conveniences of living, but widening the horizons for both observation and opportunity as well.

The corporation's total net sales in terms of value of its various products, automotive and otherwise, but excluding all intercompany and interdivisional transactions, amounted to $1,155,641,511 during the year under review. This compares with $862,672,670 for the year 1934, a gain of 34.0%.

The corporation's sales to dealers of cars and trucks produced at home and abroad, amounted to 1,715,688 units during the year. This compares with sales of 1,240,447 units for the year 1934, a gain of 38.3%. The corporation's total unit sales of cars and trucks in 1935 were equivalent to 90.3% of its record of 1,899,267 units reached in 1929.

Domestic Operations—The corporation's total sales of motor cars and trucks to dealers within the United States, in units, were 1,370,934 for the year 1935, as compared with 959,494 for the previous year, an increase of 411,440 units, or 42.9%.

Based upon registrations of new motor vehicles, both cars and trucks, in the United States for the year 1935, the corporation secured 37.5% of the total volume, as compared with 39.7% for the year 1934. The corporation's position, in relation to the total industry, was adversely affected by delays in production at the beginning of the year, as well as by an interruption of production during the month of May, due to labor difficulties at one of its important car manufacturing divisions.

Overseas Operations—For many years past, the export of the corporation's products to overseas countries has had a favorable influence on its general economic position, and still more importantly, has contributed substantially to its earning ability. During the past decade, there has been developing an

ncreasing trend in the manufacture of automotive products on the part of the industrial or manufacturing countries of the world.

Recognizing the probable influence of this trend on the corporation's position in future years, and having established effective distributing organizations throughout all the countries of the world for the sale of its products, there was adopted, about 10 years ago, a policy of expanding the source of supply of cars and trucks by engaging in manufacturing operations in countries strategically located. This policy became effective in Great Britain during 1925, through the manufacturing operations of Vauxhall Motors, Ltd., and in Germany, during 1929, through the manufacturing operations of Adam Opel A. G. The association of the corporation with these properties has been dealt with in previous annual reports.

The trend toward automotive manufacturing abroad, previously referred to, was accelerated during the period of the depression by the development of numerous restrictions against international trade, such as increased tariffs, inauguration of quotas and embargoes, limitations upon available exchange and fluctuations in exchange rates, and governmental encouragement with respect to local manufacture. Such policies of nationalism, some with the urge of necessity, have resulted in closing or greatly restricting markets in which American automotive products enjoyed excellent volume in past years.

Notwithstanding the handicaps just enumerated, the policy adopted by the corporation has resulted in maintaining and actually improving, relatively and absolutely, the volume enjoyed in the markets outside of the United States and Canada. As a matter of fact, the participation of General Motors products in such markets reached an all-time high in the year 1935, measured by the number of units.

It will be observed that, with unit sales of 284,281 cars and trucks overseas, the year 1935 established a new record, exceeding the previous record of 282,157 units sold in 1928. As compared with the year 1934, sales to overseas markets in 1935 showed an increase of 63,721 units, or 28.9%, over unit sales of 220,560 in 1934. Net wholesale value of $248,088,354 showed an increase of $45,824,729, or 22.7%, over the net wholesale value of $202,263,625 in 1934. Attention is called to the fact that volume, as measured in terms of net wholesale value, did not establish a new record. This is accounted for by the fact that the value per unit has declined due to the increasing percentage of units in the lower price classes.

From the inception of the corporation's participation in overseas markets through the year 1928, approximately 100% of such sales emanated from United States and Canadian sources. During the year 1935, inly 47.4% of the corporation's sales in these markets came from United States and Canadian sources—the balance being produced by the overseas manufacturing operations. Notwithstanding this fact, the position of the corporation's American products has been more than well maintained, as measured by their proportion of the total of American automotive products sold in these markets.

In discussing the transportation problem, President Sloan states that, in his opinion, the only way to restore the principle of free enterprise is to establish each transportation agency on its own foundation of fact and effectiveness and permit each to develop its maximum contribution to national welfare. Mr. Sloan's discussion of this subject was as follows:

Even a superficial glance at the problem of transportation as affecting social and economic progress should emphasize the prime importance of dealing with this great question in a sound and constructive way. According the the corporation's viewpoint, two important questions of policy arise in which the economics of transportation are importantly involved.

Governmental regulation of transportation by rail developed out of the necessity for protecting the public against monopolies. There has resulted the exercise of remote control through bureaucratic interference with free enterprise so vitally essential to progress. This, together with the effect of the political consideration upon the economics of our railroad systems, is a factor importantly contributing to their present unfavorable position.

During the year the Federal Motor Carrier Act became effective—the purpose of which is the regulation of the rates and the practices of certain classes of motor carriers of freight and passengers moving in interstate commerce. This Act expands the jurisdiction of the Interstate Commerce Commission to transportation by highway. The Congress of the United States now undertakes to apply the same type of regulation to highway transportation, that it has previously applied to transportation by rail. And it is reasonable to suppose that the final result will be substantially the same. Instead of giving the national economy the benefits of this new, flexible, and more economical form of transportation, with the rseulting benefit in a lower cost of goods and services, the tendency will be to throttle its efficiency and limit its effectiveness to the now existing standards. The accepted standards of transportation cost will be the yardsticks of the past. The consideration of existing facilities, including relics of the past, will tend toward a disregard of the possibilities that engineering and manufacturing progress offers in the form of lower transportation costs.

Instead of the deadening hand of strait jacket governmental regulation, would it not be wiser to establish each agency on its own foundation of fact and effectiveness and permit each to develop its maximum contribution to the national welfare? This would restore the principle of free enterprise and encourage the exercise of individual initiative. That is the real road to progress.

There is hardly any problem of national concern before the community at the moment in which there is any greater misconception as to fact than exists with respect to the question of the taxation of the highway and the highway user. The highway user enjoys a valuable franchise in the use of our wonderful system of national highways. There can be not question as to that. There can be no question, either, as to the economic justification of those users, as a group, bearing the cost of the facilities which their general use demands. The sole question to be determined, is: What is that cost?

Manifestly, in dealing with a problem so great, it is highly essential that the facts be made available and that these facts be developed on the basis of an unprejudiced, disinterested examination of all the circumstances. Fortunately, such information is available.

Entirely aside from the question as to whether the user of the highway pays adequately in the form of taxes for the cost and maintenance of the franchise that he enjoys, there has come into the picture during the past few years a policy of penalizing the user of the highway through the process of diversion. By "diversion" is meant the practice of applying motor vehicle fees and gasoline taxes to other than highway purposes. The unsoundness of diversion is easily apparent. The practice is largely discredited by both Federal and State authorities concerned with the highway problem. It places a disproportionate and undue burden on the user of our highways. It constitutes a serious threat to the expansion of highway transportation and its ability to render service to the community at the lowest economic cost. In the original development of our modern highway system following the advent of the motor car and truck, it was the general practice of most states to refrain from the diversion of highway revenues to other than highway purposes. During the last five years, however, State revenues have greatly diminished and legislators have resorted to motor vehicle taxes, as a fruitful source of funds for all manner of expenditures entirely unrelated to highway cost and maintenance. In the year 1934, 35 States engaged in this practice. Approximately 20% of the proceeds of State taxes levied upon the highway users was diverted in that year to purposes other than the development, maintenance and protection of the nation's highway system. The decrease in available highway funds through diversion creates a tendency to neglect highway safety projects and we thus lose the benefit of roads engineered and built for safe travel.

Subjects Covered by Mr. Sloan in His Report Are Summarized as Follows:

(1) Industry's responsibility in the national welfare.
(2) A financial review of General Motors' 1935 operations.
(3) An operating review: (a) The industry as a whole. (b) Domestic operations, including comments on economic situation, early introduction of new models and labor employment stabilization. (c) Overseas operations and comments on world trade conditions affecting these operations.
(4) A discussion of the corporation's 1936 automotive products.
(5) A discussion on the importance of transportation, together with comments on government regulation and taxation.
(6) Corporation's plant developments.
(7) A discussion of the corporation's labor economics, together with statistics on average working hours per week and average hourly wage rates.
(8) A discussion of the cost of government, with statistics on total taxes paid by General Motors within the United Statse, and taxes per share of General Motors common stock, per employee and as a per cent of payroll.
(9) A discussion of executive compensation and its costs to the corporation.
(10) Number of employees, payrolls and stockholders.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
	$	$	$	$
Net sales	1,155,641,511	862,672,670	569,010,542	432,311,868
a Profit from oper.&inc.fr. invest.	240,587,715	138,593,289	118,301,748	46,566,474
Provision for depreciation of real estate plants & equipment	35,361,006	32,616,832	30,149,825	37,173,647
Balance after depreciation	205,226,710	105,976,457	88,151,923	9,392,828
Gen. Motors. Corp.'s equity in undivided profits and losses of sub. & affil. co.'s not consol.	1,329,224	10,578,493	9,077,583	*Dr*3,490,747
Net profit from operating and investments	206,555,934	116,554,950	97,229,506	5,902,081
Less provision for:				
Empl. savings & invest't fund	3,445,876	2,669,440	1,527,648	2,793,991
Guaranteed settlement of 1929, 1928 and 1927 invest. fund classes, maturing Dec. 31, 1934, 1933 and 1932	------	1,846,444	1,543,885	2,219,155
Total	3,445,876	4,515,884	3,071,532	5,013,146
Deduct investment fund reversions acct. of employees savings withdrawn before class maturities	5,514,748	2,302,559	4,240,655	loss337,470
Empl.savs.& invest. fd. (net)	pf2,068,871	2,213,325	pf1,169,123	5,350,617
Empl. bonus and payment to General Motors Mgt. Corp.	11,355,786	3,677,755	2,736,011	------
Amts. provided for empl. bonus pay. by certain foreign subs. having separate bonus plans	366,000	297,700	------	------
Special payment to employees under stk. subscription plan	6,532	13,442	21,112	36,154
Total	9,659,446	6,202,222	1,588,000	5,386,771
Net inc. bef. inc. & profit taxes	196,896,488	110,352,728	95,641,506	515,310
Provision for U. S. and foreign income taxes	29,465,897	15,411,957	12,217,780	284,711
Net income	167,430,590	94,940,771	83,423,726	230,599
G. M. Corp. propor. of net inc.	167,226,510	94,769,131	83,213,676	164,979
$5 series preferred stock dividends	9,178,220	9,178,220	9,178,845	9,206,387
Amt. earned on com. stck	158,048,290	85,590,911	74,034,831	def9,041,408
Amount earned per share of $10 par common stock outstanding	d$3.69	c$1.99	b$1.72	loss$0.21

a Profit from operations and income from investments (including dividends received from subsidiary and affiliated companies not consolidated) after all expenses incident thereto (and after a special provision of $5,500,000 for contingencies in 1934) but before providing for depreciation of real estate, plants and equipment.

b On average number of shares of common stock outstanding during year viz: 43,043,848 shares.

c On average number of shares of common stock outstanding during the year viz: 42,943,949 shares.

d On average number of shares of common stock outstanding during year viz: 42,705,665.

Note—In recognition of foreign exchange restrictions, no effect has been given to the 1935 earnings of certain foreign subsidiaries.

Surplus Account for Years Ended Dec. 31

	1935	1934	1933	1932
	$	$	$	$
Surplus forward	270,108,777	248,961,357	238,231,744	301,266,482
Surplus for year as above	158,048,290	85,590,911	74,034,831	df9,041,408
a Gen. Motors Corp.'s equity	------	------	*Dr*9,478,864	------
Total surplus	428,157,067	334,552,268	302,787,711	292,225,074
Cash divs. paid on com. stock	96,476,748	64,443,491	53,826,354	53,993,330
Surplus for period	331,680,319	270,108,777	248,961,357	238,231,744

a In the net losses (the excess of such losses over undivided profits) of subsidiary and affiliated companies not consolidated since acquisition to Dec. 31 1930 (prior to 1931 these equities were not carried to surplus, but the report inc. of G. M. C. was adjusted each year to reflect such equities).

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	1933	1932
Investments—	$	$	$	$
Invest. in sub. & affil. co.'s not consolidated	245,641,384	235,714,125	228,893,524	211,030,901
General Motors Mgt. Corp. 6% debs. due subsequent to 1 year	33,553,555	39,255,719	38,525,000	39,875,000
General Motors Corp. stocks held in treas'y	f23,549,722	e20,160,161	d16,644,233	11,808,781
Fixed assets—				
Real estate, plants and equipment	592,150,300	553,947,449	512,703,982	499,982,231
Deferred expenses	4,017,587	4,244,435	15,053,982	17,433,418
Goodwill, patents, &c.	50,325,642	51,836,955	51,837,677	51,839,435
Cash in banks & on hand	185,450,398	148,326,541	150,952,197	151,152,747
U. S. Govt. securities	11,741,527	35,639,240	26,141,792	19,327,083
Temp. loans & market sec	2,243,738	3,000,828	209,977	2,300,864
General Motors Management 6% bonds	1,675,960	838,877	375,000	--------
Sight drafts with bills of lading attached and C. O. D. items	10,008,549	7,025,745	3,070,585	4,126,901
Notes receivable	982,574	1,235,522	2,346,632	2,762,870
b Accounts rec. and trade acceptances	56,600,244	28,708,269	18,834,045	24,828,887
Inventories	196,325,118	138,598,157	115,584,600	75,478,612
Prepaid expenses	--------	--------	2,500,779	3,280,910
Total	1,414,266,298	1,268,532,026	1,183,674,006	1,115,228,641
Liabilities—				
Accounts payable	70,275,797	39,259,271	33,578,894	22,990,606
Taxes, payrolls and sundry accrued items	31,873,542	21,544,738	16,720,512	17,576,143
Employees' savings fund payable within 1 year	10,077,267	11,250,122	11,278,956	15,193,660
Contractual liability to Gen. Mot. Mgt. Corp.	1,677,893	838,877	368,005	--------
U. S. and foreign income taxes	29,599,585	15,742,691	12,673,537	498,466
Accrued divs. on pref. stk.	1,562,805	1,562,805	1,562,805	1,562,805
Reserves—Deprec. of real estate, plants & equip.	272,972,681	248,269,158	208,939,143	171,708,486
Employees' inv. funds	2,518,956	1,628,588	301,213	939,079
Employees' saving fund	11,342,206	8,834,717	9,710,537	11,907,362
Sundry contingencies	20,344,214	22,875,287	13,415,345	9,590,844
Bonus to employees	5,677,893	1,838,877	1,368,006	------
a $5 preferred stock	187,536,600	187,536,600	187,536,600	187,536,600
c Common stock	435,000,000	435,000,000	435,000,000	435,000,000
Int. of minor. stockholders in sub. cos. with respect to capital and surplus	2,126,540	2,241,517	2,259,096	2,492,846
Surplus	331,680,319	270,108,777	248,961,357	238,231,744
Total	1,414,266,298	1,268,532,026	1,183,674,006	1,115,228,641

a Represented by 1,875,366 shares of no par value. b Less reserve for doubtful accounts in 1935, $1,992,193: 1934, $2,211,390; in 1933, $2,676,922 and in 1932, $2,533,295. c Par $10. d In 1933, 629,076 shares of common, $13,377,014; 39,722 shares $5 series pref. (no par), $3,267,219. e In 1934, 727,562 shares of common, $16,892,941; 39,722 shares $5 series (no par) pref., $3,267,219. f In 1935, 794,335 shares of common, $20,282,502; 39,722 shares $5 series (no par) pref., $3,267,219.

Cadillac-La Salle Sales Gain—

During the first 20 days of March, retail sales of Cadillac and La Salle cars were 149% greater than the corresponding period a year ago, and the largest for this period since 1929, according to Nicholas Dreystadt, General Manager of the Cadillac Motor Car Co. Sales for the first 20 days of March also were 36% more than for the first 20 days of February.

"A steadily growing demand for custom Fleetwood bodies on the larger Cadillac V-8, V-12, and V-16 chassis has been noted since announcement of the 1936 series last October," Mr. Dreystadt said. The medium priced La Salle line and the Cadillac series 60 also have shown good gains, he stated.—V. 142, p. 1985.

General American Transportation Corp.—*Rights to Common Stock—*

The holders of common stock of record April 2, are given the right to subscribe at $44 per share for common stock, (par $5) to the extent of one share for each five shares held. The right to subscribe expires April 22, 1936.

Issue to Be Offered at $44—

The corporation in an amendment filed with the Securities and Exchange Commission states that its 169,600 shares of common stock will be offered to stockholders at $44 a share. The stock is being offered to present holders on the basis of one share for each five shares held of record April 2. Any of the shares not taken by stockholders are to be offered publicly by the underwriters at a price which may vary from the offering price to stockholders.

Names of underwriters and the percentages of unsubscribed stock to be purchased by each are: Kuhn, Loeb & Co., 23%; Charles D. Barney & Co., 13%; Brown Harriman & Co., Inc., 8%; Field, Glore & Co., 5%; and A. G. Becker & Co., Central Republic Co., Clark, Dodge & Co., Dominick & Dominick, Goldman, Sachs & Co., Hallgarten & Co., Hemphill, Noyes & Co., Ladenburg & Thalmann & Co., Lee, Higginson Corp., G. M.-P. Murphy & Co., Paine, Webber & Co., J. & W. Seligman & Co., Edward B. Smith & Co., Lawrence Stern & Co., Inc., and White, Weld & Co., 3% each.—V. 142, p. 2156.

General Capital Corp.—*To Increase Stock—*

A special meeting in place of the annual meeting of stockholders will be held on April 13, to vote, among other matters, upon a proposal to increase the authorized capital stock from 200,000 shares to 500,000 shares. This approval of stockholders will place the corporation in position to arrange for the marketing of the increased stock when desired.—V. 142, p. 623.

General Public Utilities, Inc. (& Subs.)—*Earnings—*

Period End. Feb 29—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross oper. revenues	$392,139	$356,408	$4,638,216	$4,489,206
Operating expenses	240,268	221,790	2,933,947	2,840,330
Net oper. income	$151,870	$134,617	$1,704,268	$1,648,875
Non-operating income	1,084	938	30,948	20,339
Total	$152,955	$135,555	$1,735,217	$1,669,214
Exps. and taxes of G. P. U., Inc. (excl. oper. divisions)	3,942	2,580	57,689	35,280
Charges of subs. cos	34,464	36,407	423,704	449,157
Interest on funded debt	72,575	72,966	872,500	875,602
Divs. on G. P. U., Inc., $5 pref. stock	3,242	3,242	38,910	38,910
Balance available for common stock and surplus	$38,730	$20,359	$342,411	$270,265

—V. 142, p. 2156.

General Realty & Utilities Corp. (& Subs.).—*Earnings*

[Exclusive of Lefcourt Realty Corp.]

Calendar Years—	1935	1934	1933
Gross income, real estate operations	$2,993,075	$2,838,564	$2,215,373
Loss of improved prop., after interest, depreciation, &c	71,723	119,795	349,871
Loss of unimproved properties	41,220	110,403	163,524
Loss of other companies, not consol	------	------	y26,325
Total loss from real estate oper	$112,943	$230,198	$539,720
Income from other sources (net)	253,131	113,967	378,200
Profit	$140,188	loss$116,231	loss$161,520
Salaries, State tax & miscl. expenses	196,809	191,818	286,921
Net loss	$56,621	$308,049	$448,441

y Exclusive of share of loss of Lefcourt Realty Corp. for year 1933 applicable to General Realty & Utilities Corp.'s holdings in common stock of that company, which share amounts to $235,340 after making provision for accrued preferred dividends.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Cash	682,593	757,175	Accts. pay., accr'd exp. and sundry creditors	500,108	508,888
Accr. int. & divs. rec & amts. due from rent'g agts. currently	221,791	213,298	Notes payable	a2,500,000	3,350,000
Adv. on real estate mortgage loans	9,355,000	9,601,624	Res. against adv. on real estate mortgages, &c	5,917,876	5,817,272
x Marketable secur	42,244	19,766	Rents received in advance, &c	44,853	13,476
Invest. in stocks of allied cos	3,775,764	3,808,202	y 6% pref. stock	11,372,500	11,372,500
Real estate invest	8,702,707	9,244,719	z Common stock	1,541,826	1,542,797
Other assets	332,164	250,899	Surplus	1,235,100	1,290,750
Total	23,112,263	23,895,683	Total	23,112,263	23,895,683

a Since reduced to $2,000,000. x At market values not in excess of cost. y Represented by 227,450 no par shares. z Represented by shares of $1 par value.—V. 142, p. 1290.

General Telephone Corp.—*Initial Common Dividend—*

The directors on March 27 declared an initial dividend of 25 cents per share on the common stock, par $20, payable April 20 to holders of record April 4.—V. 142, p. 1468.

General Time Instruments Corp.—*To Offer Rights—*

The company on March 29 announced that it will offer stockholders rights to subscribe to one share of common stock for each 3 1-3 shares held. A total of 75,644 shares of common stock will be offered, it was stated.

Net proceeds of the offering will be used to redeem 9,635 shares of the 6% cumulative preferred stock at $110 per share, to restore the consolidated cash position of the corporation after its payment of accumulated dividends on its 6% preferred, and the balance to the general funds of the corporation.

The offer will be underwritten by Kidder, Peabody & Co.; W. E. Hutton & Co.; G. M.-P. Murphy & Co., and Field, Glore & Co., who have agreed to purchase any of the 75,644 common shares not subscribed by present stockholders under the terms of the subscription offering.—V. 132, p. 4773.

Georgia & Florida RR.—*Earnings—*

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Railway oper. revenue	$82,625	$75,188	$161,930	$144,407
Net deficit from ry. oper.	1,664	2,315	6,041	10,496
Net ry. oper. deficit	9,016	9,183	19,461	23,961
Non-operating income	1,160	1,425	2,808	3,226
Gross deficit	$7,856	$7,758	$16,653	$20,734
Deductions	899	1,037	1,797	2 073
Deficit applic. to int	$8,755	$8,796	$18,451	$22,808
	Third Week of March		—*Jan.* 1 *to Mrch* 21—	
Period—	1936	1935	1936	1935
Gross earnings	$24,400	$27,900	$237,630	$220,609

—V. 142, p. 2159.

Georgia RR.—*Earnings.—*

February—	1936	1935	1934	1933
Gross from railway	$263,020	$237,867	$258,606	$206,261
Net from railway	37,978	26,494	48,635	11,330
Net after rents	39,978	32,150	48,892	11,405
From Jan. 1—				
Gross from railway	527,493	470,597	521,221	443,351
Net from railway	59,891	46,006	88,830	39,451
Net after rents	69,087	57,453	89,446	40,735

—V. 142, p. 1642.

Gillette Safety Razor Co. (& Subs.)—*Earnings—*

Calendar Years—	1935	1934	1933	1932
Profit from operations	$6,228,215	$5,878,165	$5,025,951	$7,757,505
Profit on sale of securs	15,842	58,372	56,598	144,079
Profit on foreign exch	------	------	208,402	------
Other income	79,462	114,443	144,660	283,061
Total income	$6,323,519	$6,050,981	$5,435,611	$8,184,645
Depreciation & obsel	541,722	491,271	560,638	690,994
Exchange variance, &c	31,251	54,973	------	264,883
Int. & amortiz. discount	174,361	267,620	412,676	877,446
y Reserve against foreign exchange losses	206,290	209,923	------	------
Income taxes	801,089	798,192	803,275	846,455
Net profit	$4,568,805	$4,229,001	$3,659,022	$5,504,866
Previous surplus	4,932,281	3,774,263	3,716,651	1,760,553
Payment rec. on directors notes	20,000	------	------	------
Transfer from res've for conting. & paym'ts on directors' notes	------	56,035	------	------
Adjustments	------	z421,751	------	------
Total surplus	$9,521,086	$8,481,050	$7,375,673	$7,265,419
Div. on $5 pref. stock	1,550,000	1,550,000	1,550,000	1,550,000
Common dividends	1,998,769	1,998,769	2,051,410	1,998,769
Surplus Dec. 31	$5,972,317	$4,932,281	$3,774,263	$3,716,651
Earns. per sh. on 1,998,769 shs. com.stk.out.	$1.51	$1.34	$1.05	$1.98

y Reserve provided to exclude from net income foreign earnings subject to serious monetary restrictions. z Adjustment of tax and other reserve charged against income in prior years no longer required.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Cash	741,037	1,021,479	Accts. pay., accr'd items, &c	605,404	772,501
Marketable secur	2,850,761	4,887,123	Est. cost of coming plt. under construction	650,000	------
Accts. & notes rec	1,157,053	1,027,702	Loan from English bank	295,950	------
Merchandise inv	1,539,075	1,545,677	Dividends payable	387,500	387,500
For'n curr. assets	524,586	a1,091,926	Res. for inc. taxes	997,404	1,064,615
Market securs. & other inv. held in for'n countries	------	38,796	Deb. int. accrued	------	40,487
Real est., mach'y, equipm't, &c	4,719,341	4,152,532	Contractual oblig	58,312	127,127
Deferred charges	92,640	114,499	Res. for for exch	200,000	200,000
Patents, tr.-mks., goodwill, &c	15,031,503	16,143,446	Res. for for. earns	------	209,923
			Res. for litigation	173,342	382,073
			d Res. for conting	------	1,351,905
			10-year 5% conv. gold debs. due Oct. 1 1940	------	3,239,000
			b $5 div. convert. pref. shares	2,325,000	2,325,000
			c Common shares	15,140,767	15,140,767
			Surplus	5,822,317	4,782,281
Total	26,655,997	30,023,180	Total	26,655,997	30,023,180

a Subject to serious monetary restrictions and after deducting $129,917 related foreign current liabilities. b Represented by 310,000 no par shares. c Represented by 1,998,769 no par shares (20,000 treasury shares valued at $150,000 charged to surplus). d Incl. reserve created as follows: From capital surplus, $1,334,559, from earned surplus, $17,346.—V. 142, p. 1817

Glidden Co.—*To Eliminate Funded Debt—*

A saving approximating $216,000 over the next three years will be affected by the company as a result of a plan by directors on March 23 of eliminating all funded debt.

The company will call $3,260,000 5½% debentures at 101 as of June 2 and will also eliminate about $60,000 of bonds of subsidiaries when due. This financing will be taken care of with treasury cash and a three-year bank loan at 2½%.

In making the announcement President A. D. Joyce said the company was being rushed with emergency orders as a result of the flood. He said it probably would not increase plant operations "as we have been building inventories for spring delivery and this demand will mean that these stocks will move out earlier than usual."

Joyce said the company plants in Reading, Pa., and New Orleans would bear the burden of the flood business. The demand has been particularly heavy for interior finishes to rejuvenate stores, hotels, homes and apartments damaged by the mud and water.—V. 142, p. 624.

(Adolf) Gobel, Inc.—*Earnings—*

Company made a net profit for the fiscal year ending Nov. 2, 1935, of $234,084 (without deduction of interest on 6½% notes subsequent to May 1, 1935, charged to reorganization expense).—V. 142, p. 1985.

Gimbel Brothers, Inc. (& Subs.)—*Earnings—*

Years End. Jan. 31—	1936	1935	1934	1933
Net sales	$82,067,823	$77,155,345	$72,878,398	$72,196,484
Expenses and costs	77,588,994	74,198,962	70,552,952	73,169,288
Operating profit	$4,478,829	$2,956,383	$2,325,446	loss$972,804
Other income (net)	*Dr*322,319	598,638	220,555	------
Total income	$4,156,510	$3,555,021	$2,546,001	loss$972,804
Depreciation	1,693,479	1,616,949	1,683,644	1,738,703
Other charges	------	------	------	48,523
Interest	1,245,698	1,390,486	1,488,844	1,699,028
Federal tax	200,000	200,000	------	------
Net profit	$1,017,332	$347,586	loss$626,487	loss$4459058
Earns. per sh. on pref stk	$6.32	$2.15	Nil	Nil

Comparative Consolidated Surplus Jan. 31

Earned Surplus—	1936	1935	1934
Balance at beginning of year	$2,575,444	$2,227,858	$2,854,345
Net profit for year (as above)	1,017,332	347,586	loss626,488
Credit arising from acquisition of pref. stock at a discount	21,900	------	------
Balance at end of year	$3,614,677	$2,575,444	$2,227,858
Paid-in Surplus—			
Balance at beginning of year	12,116,154	12,116,154	12,116,154
Prov. for redemp. of pref. stock acquired during year	4,500	------	------
Balance at end of year	$12,120,654	$12,116,154	$12,116,154
Property Surplus—			
Balance at beginning of year	$8,631,767	$8,758,858	$8,885,949
Deprec. & amortiz. of increased values resulting from prop. appraisals	170,235	127,090	127,090
Balance at end of year	$8,461,532	$8,631,768	$8,758,858
Total surplus	$24,196,863	$23,323,366	$23,102,870

Note—The earned surplus at Jan. 31, 1936 is before deduction of an appropriation of $5,082,500, being the par and stated value of the pref. and common stock repurchased.

Comparative Consolidated Balance Sheet Jan. 31

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Cash	4,616,995	4,564,263	Trade creditors	1,595,516	893,422
U. S. Govt. & municipal bonds	------	41,796	Trade creditors for mdse in transit	516,625	316,270
Accts. receivable:			Sundry creditors	211,055	238,230
a Reg. ret terms	7,466,165	6,466,208	Accrd. int., taxes, rent & other exp	2,080,574	1,699,889
b Def. pay terms	2,152,132	1,456,270	Mtge. int. deferred	95,400	706,614
c Contract terms	------	46,979	Sundry cred., long-term	------	111,111
Sundry debtors	351,169	346,198	Mtges. pay	26,842,250	28,435,000
Mdse. on hand	12,472,470	11,921,579	Res. for insurance and pensions	233,731	243,647
Mdse. in transit	516,625	316,270	Res. for possible assess. of taxes for prior years	325,805	229,884
d Other assets	1,031,213	1,176,349	Res. for replac. of leashold improve.	60,000	------
e Land & buildings	43,190,582	45,048,786	Defd. income from sale of fixed assets	395,000	495,000
f Store fixtures	3,392,314	3,768,785	Preferred stock	16,090,000	16,120,000
g Leaseholds	265,673	274,580	Prov. for redmp. of pref stock	2,413,500	2,418,000
h Delivery equip.	99,908	105,300	i Common stock	4,807,500	4,807,500
Land & bldgs. acquired for business purposes but not now used in store operations	3,370,114	3,771,794	Surplus	24,196,863	23,323,366
Prepaid expenses, ins., taxes, &c.	713,195	494,280			
Deferred charges, mtge. exp., &c.	60,127	57,129			
Inventory of supp	165,135	181,371			
Goodwill	1	1			
Total	79,863,820	80,037,936	Total	79,863,820	80,037,936

a After reserves of $380,209 in 1936 and $388,821 in 1935. b After reserves of $226,347 in 1936 and $158,421 in 1935. c After reserves of $10,103. d After reserves of $200,000. e After deprec. of $11,085,720 in 1936 and $10,058 493 in 1935 f After deprec. of $4,848 426 in 1936 and $4 540,273 in 1935. g After amortization of $92,577 in 1936 and $165,670 in 1935. h After deprec. of $65,211 in 1936 and $85,966 in 1935. i Represented by 961,500 n par shares.—V. 142, p. 2159.

Goebel Brewing Co.—*Earnings—*

Earnings for the Year Ended Dec. 31 1935

Sales	$6,224,619
Cost of sales, including Fed. & State excise taxes	4,019,616
Gross profit	$2,205,003
Shipping & delivery expense	212,622
Selling & advertising expense	254,054
Administrative expense	149,459
Profit	$1,588,866
Other income	15,927
Total income	$1,604,794
Loss on sale of capital assets	6,357
Bad debts	813
Provision for Federal income & excess profits taxes	252,737
Net income	$1,344,885
Surplus as at Dec. 31 1934 (after deducting tax adjustments of $6,391 net, applicable to prior period)	594,904
Total surplus	$1,939,790
Capital stock sales expense written off	89,470
Dividends paid	408,642
Surplus as at Dec. 31 1935	$1,441,678
Earnings per share on 1,323,640 shares capital stock (par $1)	$1.01

Note—Provision for depreciation of physical properties to the amount of $89,236 is included in the above statement for the year ended Dec. 31 1935.

Balance Sheet Dec. 31 1935

Assets—		Liabilities—	
Cash in banks & on hand	$355,584	Accts. payable & accr. expe	$52,797
U. S. Government securities	200,187	Prov. for Fed. & State taxes	277,248
Accts. & notes receivable	32,220	Construction & equipment—contracts payable	30,765
Inventories	232,174	Deposits	101,823
Prepaid insurance, taxes & other expenses	64,006	Compensation insurance res	2,402
Capital stock subscriptions (payable within 3 years)	12,632	Capital stock	y1,305,320
Property, plant & equipment—at cost	x2,333,550	Subscrib. for by employees, but not issued	18,320
		Earned surplus	1,441,678
Total	$3,230 354	Total	$3,230,354

x After reserve for depreciation of $140,739. y Par value $1.

Note—Of 150,000 shares originally reserved for employees, 76,360 had not been issued or subscribed for at Dec. 31 1935; of such 76,360 shares, 49,260 had been allotted to specific employees, and will be subscribed, paid for and issued over a period of three to five years; the balance of 27,100 is reserved for issuance to employees at the discretion of the board of directors.—V. 142, p. 1985.

Graham-Paige Motors Corp.—*To Increase Com. Stock—*

The stockholders at their annual meeting in April will be asked to increase the authorized common shares of $1 par to 3,500,000 from 2,500,000. Subsequent to approval, 600,000 shares will be offered to stockholders at $3 a share, on the basis of one new share for each four held.

Funds will be used to retire $600,000 notes, incurred in 1935, plus $400,000 notes obtained since Dec. 31, as well as to supply $800,000 additional working capital. Principal stockholders, who have advanced funds on these notes, have agreed to underwrite 400,000 of the shares.—V. 141, p. 3691.

(W. T.) Grant Co.—*To Vote on Compensation Plan—*

The stockholders on April 7 will be asked to approve the extension of "executives' compensation plan" for certain executives of the company's operating sbsidiary, W. T. Grant Co. (Mass.).—V. 142 p. 2160.

Gray Telephone Pay Station Co.—*Smaller Dividend—*

The directors have declared a quarterly dividend of 25 cents per share on the common stock, par $10, payable April 15 to holders of record April 1. This compares with $1.50 paid on Nov. 15, 1935; 50 cents on April 8, 1935; $1 on Nov. 15, 1934, and 25 cents per share paid on Jan. 2, 1934. Quarterly distributions of 50 cents per share were made up to and including Jan. 3, 1933.—V. 142, p. 954.

Great Northern Ry.—*Earnings—*

February—	1936	1935	1934	1933
Gross from railway	$4,376,679	$4,399,053	$3,841,548	$3,128,110
Net from railway	def50,339	769,802	746,996	13,040
Net after rents	def395,222	79,905	156,300	def640,495
From Jan. 1—				
Gross from railway	9,166,158	8,763,296	7,976,821	6,709,791
Net from railway	592,801	1,118,160	1,279,627	227,569
Net after rents	def305,016	def284,854	def59,534	def1,156,908

—V. 142, p. 2160.

Green Bay & Western RR.—*Earnings.—*

February—	1936	1935	1934	1933 89
Gross from railway	$125,559	$109,433	90,203	84,170
Net from railway	25,655	21,307	12,496	11,945
Net after rents	12,774	12,407	5,291	5,2
From Jan. 1—				
Gross from railway	251,287	217,590	176,352	166,483
Net from railway	53,239	34,433	13,796	20,692
Net after rents	27,799	20,152	def632	6,081

—V. 142, p. 1817.

Gulf Mobile & Northern RR.—*Seeks Change in Collateral*

The company has applied to the Interstate Commerce Commission for authority to pledge $888,000 of G. M. & N. temporary first mortgage 5s, series "C," under the company's 4% collateral trust issue, in substitution for a like amount of New Orleans Great Northern Ry. first 5s now pledged. The substitution is desired as a matter of convenience in handling securities owned by G. M. & N.

Earnings for Month of February and Year to Date

February—	1936	1935	1934	1933
Gross from railway	$508,113	$400,273	$382,234	$318,627
Net from railway	148,937	85,149	84,098	51,550
Net after rents	61,643	14,983	2,359	def20,362
From Jan. 1—				
Gross from railway	1,049,167	817,769	797,235	680,452
Net from railway	311,204	155,283	206,326	125,700
Net after rents	133,615	13,752	43,748	def20,839

—V. 142, p. 2161.

Gulf & Ship Island RR.—*Earnings.—*

February—	1936	1935	1934	1933
Gross from railway	$100,941	$99,151	$94,639	$81,476
Net from railway	6,599	16,715	17,495	5,814
Net after rents	def15,759	def3,576	def8,836	def28,125
From Jan. 1—				
Gross from railway	197,922	177,565	187,548	170,201
Net from railway	6,122	8,348	25,409	12,528
Net after rents	def38,679	def33,921	def26,052	def50,751

—V. 142, p. 1469.

Gulf States Utilities Co.—*Earnings—*

Period End. Jan. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$428,597	$438,563	$5,670,659	$5,686,042
Operation	196,861	201,278	2,424,435	2,356,841
Maintenance	19,535	21,247	234,308	222,749
Taxes	46,996	45,194	529,113	545,569
Balance	$165,203	$170,843	$2,482,801	$2,560,882
Interest & amortization	89,817	91,133	1,078,406	1,082,151
Balance	$75,385	$79,709	$1,404,394	$1,478,731
Appropriations for retirement reserve			750,000	624,333
Preferred dividend requirements			567,183	567,182
Balance for common dividends and surplus			$ 87,211	$287,214

—V. 142, p. 1122.

(M. A.) Hanna Co.—*Consolidated Balance Sheet Dec. 31—*

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
a Property, plant and equipment	6,291,630	5,827,278	e Common stock	12,712,012	12,712,012
b Equity in prop. covered by land contract	------	106,071	b$7 preferred stock	------	12,505,000
Cash	1,698,396	1,692,681	$5 cum pref. stk.	h13,130,400	------
c Receivables	3,827,943	3,841,477	Notes payable	1,075,000	1,500,000
Inventories	2,470,192	2,580,123	Accounts payable	1,903,068	4,068,253
Investments	36,977,450	36,871,777	Accrued taxes	639,676	169,005
Other assets	85,392	94,639	Accrued interest	------	18,000
d Treasury stock	491,620	491,620	Miscell. accr. liab.	40,402	41,026
Miscellaneous	60,779	199,035	Other curr. liabil.	1,777,729	------
Deferred charges	312,132	245,503	g 3% serial notes	300,000	------
			Res. for conting.	584,216	613,458
			Other reserves	233,723	258,733
			Capital surplus	9,389,197	9,389,197
			Earned surplus	10,430,111	10,675,520
Total	52,215,534	51,950,205	Total	52,215,534	51,950,20

a After deducting reserve for depreciation and depletion of $3,808,022 in 1935 and $3,507,120 in 1934. b On which unpaid balance of $450,000 was payable in six equal annual instalments. c After deducting reserve for doubtful accounts, &c. d Represented by 49,162 shares of common stock acquired for allotment and sales to officers and employees; no plan for allotment has been adopted; owned by subsidiary company. e Represented by 1,016,961 shares, no par value, of which 49,162 shares are owned by consolidated subsidiary. f Represented by 125,050 shares of no par value. g Due $75,000 annually beginning May 1 1937. h Represented by 136,782 shares no par value less 5,478 shares owned by consolidated subsidiary.

The earnings for the calendar year were published in our issue of Feb. 29, page 1469.—V. 142, p. 2162.

Hartford Times, Inc.—*To Issue Debentures and Stock—*

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act covering $3,000,000 4½% debentures and 24,000 shares of 5½% cumulative preferred stock.

Hemphill, Noyes & Co. are to be the principal underwriters. Names of other underwriters and offering price to the public will be disclosed by amendment.

Proceeds from sale of the issue are to be used for redemption of company's 6% debentures and participating preference stock.—V. 141, p. 1099.

Hat Corp. of America—*Accumulated Dividend—*

The directors have declared a dividend of $1.62½ per share, the regular quarterly rate, and a further dividend of $1.50 per share in order to reduce accumulations, on the 6½% cumulative preferred stock, par $100, both payable May 1 to holders of record April 16. Dividends amounting to $7.87½ per share were paid on Feb. 1, last, and $2.62½ per share on Nov. 1, Aug. 1, May 1 and Feb. 1 1935, these latter being the first payments to be made on this issue since Oct. 1, 1930, when the present stock was exchanged for the old Cavanagh-Dobbs preferred stock.

Accumulations on the above issue after the May 1 payments will amount to $4 50 per share, the stock dividends having become cumulative beginning May 1, 1932.—V. 142, p. 1291.

Holland Furnace Co. (& Subs.)—*Earnings—*

Period—	9 *Mos. End. Dec.* 31, '35	—*Year Ended*— *Mar.* 31, '35	*Mar.* 31, '34
Net sales	$7,914,597	$7,043,641	$5,641,376
Costs and expense	6,938,480	6,577,525	5,462,829
Profit	$976,117	$466,116	$178,547
Other income (net)	293,920	292,861	33,846
Total income	$1,270,037	$758,977	$212,393
Interest	94,818	128,988	155,265
Depreciation	88,211	155,810	154,447
Federal taxes	171,500	37,001	------
Net income	$915,508	$437,178	loss$97,319

—V. 142, p. 1987.

Holly Sugar Corp.—*Initial Common Dividend—*

Directors on March 30 declared an initial quarterly dividend on the common stock at the rate of 25 cents a share, payable May 1 to holders of record April 15. This will be the first dividend paid on the common stock since the organization of the company 20 years ago. "While current earnings would probably justify a larger dividend than has been declared," said a statement issued by the company after the directors' meeting, "nevertheless it is believed at present the common stockholders' interests are best served by payment of a nominal dividend and the use of the remaining earnings in the retirement of bonds and preferred stock and the building up of substantial working capital."

The directors also declared a dividend of $1.75 per share on the 7% cumulative preferred stock for the quarter ending May 1, 1936, payable May 1 to holders of record April 15. The company recently paid up all accruals on the preferred stock.

The sum of $300,000 was set aside to satisfy the sinking fund requirements of the preferred stock for the fiscal years ending March 31, 1934, 1935 and 1936. This sum will be used in purchasing the company's preferred stock. In accordance with the articles of incorporation, offers of stock to this sinking fund will be called for and the lowest priced stock so offered will be purchased and retired. Inasmuch as the company holds 6,800 shares of its preferred stock in its treasury, it will offer some portion of this stock for purchase out of the sinking fund.—V. 142, p. 1291.

Home Dairy Co., Inc.—*50-Cent Class A Dividend—*

The directors have declared a dividend of 50 cents per share on account of accumulations on the $2 cumulative class A stock, no par value, payable April 15 to holders of record April 5. A similar payment was made Jan. 15, last, and on Oct. 15, July 15 and April 15, 1935, this latter being the first

distribution to be made on this issue since April 1 1932, when a regular quarterly dividend of like amount was distributed.

Accumulations after the payment of the April 15 dividend will amount to $5.50 per share.—V. 142, p. 128.

Home Telep. & Teleg. Co.—*Pays Larger Dividend*—

The company paid a dividend of 87½ cents per share on the common stock, par $50, on March 31 to holders of record March 26. This compares with 75 cents paid each three months from April 1, 1935 to and including Jan. 2, last; 62½ cents per share each quarter from July 1, 1931, to Jan. 2, 1935, inclusive, and 87½ cents per share paid previously each three months. In addition an extra dividend of 25 cents was paid on Jan. 2, 1936.—V. 142, p. 1470.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Gross rev. from transp	$77,188	$67,448	$157,633	$139,857
Operating expenses	55,370	46,430	109,951	97,625
Net rev. from transp	$21,818	$21,017	$47,682	$42,231
Rev. other than transp	3,056	2,235	5,494	4,313
Net rev. from opers	$24,875	$23,253	$53,176	$46,545
Deductions	18,307	16,953	37,805	33,906
Net revenue	$6,567	$6,300	$15,370	$12,639

—V. 142, p. 1471.

Hudson Motor Car Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Net sales, autos & parts	$63,077,414	$52,567,561	$23,521,458	$25,861,671
Cost of sales, incl. selling, adv., shipping, admin. and general expenses	y60,376,400	y53,788,356	25,823,422	28,320,787
Loss from sales of autos and parts	prof$2,701,014	$1,220,795	$2,301,964	$2,459,116
Int. earned & other inc.	42,259	67,161	49,793	66,658
Total loss	prof$2,743,273	$1,153,635	$2,252,171	$3,392,458
Depreciation	1,714,503	1,981,759	2,157,758	3,036,891
Int. paid or accrued	289,441	103,808	------	------
Allowance for domestic & foreign income taxes	154,580	------	------	------
Net loss	prof$584,749	$3,239,202	$4,409,929	$5,429,350
Previous surplus	4,036,390	7,275,592	11,685,521	20,145,503
Res. for conting. restored	482,677	------	------	------
Total surplus	$5,103,816	$4,036,390	$7,275,592	$14,716,153
Loss on obsolete equip	------	------	------	463,124
Write-off of plant facilities, rearrang. of plant	------	------	------	2,567,508
Profit & loss surplus	$5,103,816	$4,036,390	$7,275,592	$11,685,521
Earns. per sh. on 1,543,810 shs. capital stock (no par)	$0.38	Nil	Nil	Nil

y Includes allowances for amortization of dies, jigs and fixtures, &c.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
a Real est., plant and equipment	20,972,158	22,567,292	b Capital stock	19,958,250	19,958,250
Cash	9,584,006	2,575,538	Accounts payable	4,527,016	3,125,369
Accts. receivable	1,809,995	745,275	Bank loan	------	1,800,000
Inventories	4,885,116	4,562,046	Funded debt	5,750,000	------
Prepaid taxes, int. and insurance	391,902	393,452	Accrued accts., &c.	1,500,883	1,212,976
Depos. insur. cos.	88,806	96,592	Prov. for inc. taxes	199,945	------
Investments	10,000	10,000	Customers' dep. & credit balance	226,515	------
Depos. with closed banks	44,036	45,741	Funded debt due in 1936	250,000	------
Deferred charges	413,750	406,517	Contingency res., &c.	1,815,790	1,911,113
			Earned surplus	5,103,816	4,036,390
			Treas. stock—*Dr.*	d1,132,446	c641,644
Total	38,199,769	31,402,454	Total	38,199,769	31,402,454

a After depreciation. b Represented by 1,596,660 no par shares. c 51,850 shares at market value. d 52,850 shares at cost.

Note—In compliance with 1935 amendments to Michigan General Corporation Law, treasury stock is now deducted from capital and surplus at original cost, whereas it has been stated in previous annual reports as an asset at quoted market at Dec. 31 each year.—V. 142, p. 2162.

Illinois Central RR System.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$8,971,504	$7,379,702	$6,945,144	$6,281,026
Net from railway	1,947,720	1,485,440	1,927,100	1,262,633
Net after rents	1,111,120	903,109	1,132,402	473,494
From Jan. 1—				
Gross from railway	17,756,229	14,997,454	13,935,194	12,924,407
Net from rilaway	3,811,105	2,770,775	3,627,493	2,705,949
Net after rents	2,084,903	1,487,949	2,015,472	1,083,803

Earnings of Company Only

February—	1936	1935	1934	1933
Gross from railway	$7,901,366	$6,551,789	$6,031,802	$5,543,291
Net from railway	1,657,230	1,359,505	1,658,911	1,159,214
Net after rents	1,013,050	953,091	1,081,211	602,463
From Jan. 1—				
Gross from railway	15,697,373	13,309,146	12,106,226	11,253,072
Net from railway	3,356,276	2,551,052	3,134,338	2,347,879
Net after rents	2,020,828	1,626,294	1,954,155	1,185,393

—V. 142, p. 2162.

Illinois Terminal Co.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$485,903	$394,935	$374,241	$326,186
Net from railway	178,355	118,697	105,764	76,738
Net after rents	129,884	76,911	50,956	27,587
From Jan. 1—				
Gross from railway	970,572	799,373	776,005	666,540
Net from railway	351,682	222,936	232,079	156,914
Net after rents	255,552	138,800	121,995	57,453

—V. 142, p. 1471.

Indianapolis Union Ry.—*Bonds Sold*—Hallgarten & Co. and A. G. Becker & Co. have sold at 103⅝ and int., to yield about 3.85%, $4,714,000 ref. & impt. mtge. 3½% bonds, series B. A circular dated March 31 affords the following:

Dated March 1, 1936; due March 1, 1986. To be guaranteed by endorsement as to both principal and interest, jointly and severally by the Pennsylvania RR. and New York Central RR. Coupon bonds to be issued in $1,000 denom., registerable as to principal and fully registered bonds in authorized denoms.; coupon bonds and registered bonds to be interchangeable under the provisions of the mortgage. Interest payable M. & S. All or part of the series B bonds may be redeemed at the option of the company on 60 days' notice, on March 1, 1941, or any interest date thereafter to and incl. March 1, 1946, at 108; thereafter to and incl. March 1, 1951, at 107; thereafter to and incl. March 1, 1956, at 106; thereafter to and incl. March 1, 1961, at 105; thereafter to and incl. March 1, 1966, at 104; thereafter to and incl. March 1, 1971, at 103; thereafter to and incl. March 1, 1976, at 102; thereafter to and incl. March 1, 1981, at 101; thereafter to and incl. March 1, 1983, at 100½; and thereafter at 100; in every case with accrued interest to the date of redemption. Fletcher Trust Co. of Indianapolis, trustee.

Issuance and guaranty subject to the approval of the Interstate Commerce Commission.

Company—Pittsburgh, Cincinnati, Chicago & St. Louis RR. and Cleveland, Cincinnati, Chicago & St. Louis Ry. are the proprietary companies of Indianapolis Union Ry. (a union railway company organized in Indiana), owning respectively three-fifths and two-fifths interest in the latter. Pennsylvania RR. controls through stock ownership Pittsburgh, Cincinnati, Chicago & St. Louis RR., and is the lessee of the railroad and properties of that company under a 999 year lease dated March 26, 1921. New York Central RR. controls through stock ownership Cleveland, Cincinnati, Chicago & St. Louis Ry. and is the lessee of the railroad and properties of that company under a 99 year lease dated Jan. 2, 1930.

Indianapolis Union Railway Co. owns a passenger station and facilities in Indianapolis, Ind., including 14.13 miles of track, of which 1.72 miles are first main track. Company operates in addition 64.85 miles of track, of which 14.16 miles are first track, owned by the Belt Railroad & Stock Yard Co. and leased to Indianapolis Union Ry. by two leases, one dated Oct. 17, 1882, and expiring Sept. 30, 2881, and the other dated May 1, 1884, and expiring April 30, 2881, which said two leases are supplemented by certain agreements dated April 22, 1897, Nov. 29, 1909, March 1, 1912, and March 1, 1912, respectively. Said leased property comprises a belt line almost encircling the City of Indianapolis.

Indianapolis Union Ry. performs switching service and provides terminal facilities under agreements in perpetuity with the above mentioned two proprietary companies and also with Baltimore & Ohio RR., Chicago, Indianapolis & Louisville Ry. Illinois Central RR. and New York, Chicago & St. Louis RR. Under said agreements those companies are obligated to reimburse Indianapolis Union Ry. for the net cost of maintenance and operation and taxes, apportionments thereof being made in accordance with the use of the properties by each of those companies on the basis of wheelage. In addition thereto those companies pay to Indianapolis Union Ry. an annual rental at the rate of 7% per annum on a fixed valuation, plus cost of additions and betterments. The annual rental is paid to Indianapolis Union Ry. in the following proportions: Cleveland, Cincinnati, Chicago & St. Louis Ry.-New York Central RR., 32.57%; Pennsylvania RR., 32.57%; Baltimore & Ohio RR., 12.21%; New York, Chicago & St. Louis RR., 6.37%; Chicago, Indianapolis & Louisville Ry., 8.14%; and Illinois Central RR., 8.14%.

Security—The ref. & impt. mtge. is a direct lien, subject to the lien of the gen. & ref. mtge. of the company, on all property owned by the company, and on the leasehold right, title and interest of that company in and to the property of the Belt Railroad & Stock Yard Co., subject to the terms and conditions of the said leases from Belt Railroad & Stock Yard Co. to Indianapolis Union Ry. and to a mortgage executed by Belt Railroad & Stock Yard Co., dated May 1, 1909, due May 1, 1939, securing an authorized issue of $1,000,000 bonds.

Valuation—In its valuation report as of Dec 31, 1927 upon Indianapolis Union Ry. the ICC found a final value for rate-making purposes, of the property owned by the company and used for common carrier purposes, of $11,615,031 (excluding working capital of $384,969), and of the property owned but not used, leased to other common carriers, of $4,968; and further states a present (1927) value of property held for purposes other than those of a common carrier of $108,006, making a total of $11,728,005. This valuation brought down to Dec. 31, 1935 by adding recorded costs of additions and betterments and deducting retirements is increased to $12,067,569.

Purpose—Proceeds of the sale of $4,714,000 ref. & impt. mtge. bonds, of series B, together with cash to be furnished by the company and any cash that may be advanced by the two proprietary companies, will be used to redeem, on July 1, 1936, at 103% $3,714,000 series A 5% gen. & ref. mtge. bonds due Jan. 1 1965, and at 105% $1,000,000 series A 4½% ref. & impt. mtge. bonds, due July 1 1980, of the company.

Listing—Application will be made in due course to list these bonds on the New York Stock Exchange.

General Balance Sheet as of Dec. 31, 1935

Assets—		*Liabilities*—	
Inv. in road and equipment	$9,860,762	Capital stock	a$1,436,374
Improv. on leased ry. property	2,468,979	Grants in aid of construction	581
Sinking fund—cash & sec.	402,363	Gen. & ref. mtge. bonds:	
Misc. physical property	65,837	Series A	3,714,000
Inv. in affiliated companies	1,015	Series B	3,659,000
Cash	164,628	Ref. & impt. mtge. bonds	1,000,000
Special deposits	171,125	Traffic & car ser. bal. payable	7,495
Traffic & car-ser. bal. rec.	15,972	Aud. accts. and wages pay	62,265
Misc. accounts receivable	154,344	Interest matured unpaid	207,675
Material and supplies	72,607	Deferred liabilities	86,745
Deferred assets	7,274	Tax liability	45,807
Rents & ins. prems. paid in advance	303	Prem. on funded debt	14,562
Other unadjusted debits	299,857	Accr. deprec.—equipment	119,795
		Other unadjust. credits	42,953
		Add. to prop. thru inc. & surp	872,125
		Fund. debt red. thru inc. & surplus	1,380,961
		Sinking fund reserves	402,363
		Profit and loss	632,366
Total	$13,685,069	Total	$13,685,066

a Represented by five "certificates of ownership," designated as capital stock which are held by the Pittsburgh, Cincinnati, Chicago & St. Louis RR. and Cleveland, Cincinnati, Chicago & St. Louis Ry., through ownership 60 and 40% respectively.—V. 142 p. 2162.

Interborough Rapid Transit Co.—*To Enter* 3,726 *Verdicts*—

Federal Judge Julian W. Mack granted on March 30 permission to Thomas E. Murray, Jr., receiver, to permit the entry of 3,726 judgments for sums totaling $887,403 against the company by claimants in tort or damage cases, all begun before the I. R. T. went into receivership.—V. 142, p. 2162.

International Great Northern RR.—*Earnings*—

February—	1936	1935	1934	1933
Gross from railway	$889,145	$939,993	$1,002,038	$821,419
Net from railway	100,456	184,631	293,528	178,020
Net after rents	def27,772	55,104	124,413	49,768
From Jan. 1—				
Gross from railway	1,836,038	1,915,238	1,909,919	1,655,413
Net from railway	237,897	360,975	500,278	361,251
Net after rents	def13,359	88,126	179,556	111,513

—V. 142, p. 2163.

International Salt Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profit from sales and manufacturing	$2,946,577	$3,046,361	$2,749,452	$2,666,686
Selling expenses	1,837,631	1,749,035	878,894	693,398
General & admin exps			578,384	692,001
Depreciation & depletion	554,985	548,913	532,884	494,569
Prov. for Fed. inc. taxes	37,470	64,746	69,550	74,461
Inc. from operations	$516,491	$683,668	$689,739	$712,257
Other income	27,598	22,742	45,035	64,096
Total income	$544,089	$706,409	$734,774	$776,354
Int. on bonds and notes	235,305	236,023	244,044	261,654
Earns. applic. to min. int	13	19	21	15
Net income	$308,772	$470,368	$490,709	$514,684
Divs. paid during year	350,084	350,179	350,640	378,695
Added to surplus	def$41,313	$120,189	$140,069	$135,989
Sur. at beginning of year	2,658,166	2,559,575	2,456,172	2,338,281
Total surplus	$2,616,853	$2,679,764	$2,596,241	$2,474,270
Adjust. of prior years' contingent liabilities	------	28,333	------	------
Red. of prior yrs. depr., &c	------	*Cr*7,633	------	------
Prior period adjust. for Federal tax, &c., net	594	897	10,475	18,098
Flood loss	64,798	------	------	------
Loss from properties dismantled	12,558	------	26,191	------
Surplus at end of year	$2,538,904	$2,658,166	$2,559,575	$2,456,172
Earns. per sh. on cap. stk	$1.28	$1.96	$2.04	$2.14

Comparative Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
y Prop. & plants	12,290,112	12,608,958	x Capital stock	7,781,706	7,782,138
Cash	1,231,801	952,193	Bonds	4,678,500	4,714,500
U. S. Treas. 2⅛% notes	------	201,653	Accounts payable	70,765	80,394
Accts. & notes rec. (net)	638,713	617,456	Accr. payrolls, &c.	70,857	63,102
Inventories	630,961	657,456	Accrued interest	58,481	58,931
Bal. of unreleased deposits in closed banks	61,260	72,381	Min. int. in subs	388	416
Notes receiv. mat. after Dec. 31, 1933, &c	------	30,023	Fed. tax reserve	40,046	66,522
Accts. rec. non-cur	20,245	------	Uncl. divs. & int	1,287	1,287
Investments	148,764	86,644	Deferred rents	43,277	46,163
Com. stock of the corporation	------	7,857	Surplus	2,538,904	2,658,166
Deferred charges	56,631	33,072			
Trade, brands, &c.	1	1			
Bond discount	205,724	203,924			
Total	15,284,211	15,471,619	Total	15,284,211	15,471,619

x Represented by 233.383 shares no par value in 1935 and 233,395 in 1934. y After deducting reserve for depreciation of $7,258,195 in 1935 and $6,764,671 in 1934.—V. 142, p. 1989.

International Nickel Co. of Canada, Ltd.—*Will Not Retire Preferred Stock*—

Rumors recurring from time to time that the company plans to retire its 7% cumulative preferred stock were denied on March 31 by President Robert C. Stanley, in his annual address to the stockholders at their annual meeting in Toronto.—V. 142, p. 1989.

International Rys. of Central America—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Gross revenues	$491,759	$409,079	$993,298	$838,555
Oper. exp. & taxes	237,219	224,438	472,696	456,708
Inc. applic. to fixed charges	$254,540	$184,641	$520,602	$381,847

—V. 142, p. 2163.

International Silver Co.—*Earnings*—

Calendar Years—	1935	1934	1933
Net sales	$10,520,436	$9,736,016	$8,352,970
Costs and expenses	9,757,137	8,603,169	7,760,362
Depreciation	582,651	541,340	501,316
Maintenance and repairs	238,570	228,527	------
Ordinary taxes	148,376	160,039	------
Rents, &c	191,957	129,903	------
Provision for decline in market price of silver	100,000	------	------
Profit	loss$498,257	$73,038	$91,292
Other income	110,934	155,006	166,559
Profit of Internat Silver Co. of Can.	10,429	1,639	loss27,082
Profit	loss$376,894	$.29,683	$230,769
Adj. for fluctuation in Canadian exch.	------	------	*Cr*55,940
Profit	loss$3,6,894	$229,683	$286,709
Interest paid	4,348	------	------
Additional provision against loss on marketable securs. & misc. invest.	101,984	------	------
Write down—Government securities	------	------	29,086
Federal and State taxes	13,461	23,500	1 ,000
Net profit	loss$496,687	$206,183	$242,623
Preferred dividends	178,371	237,828	59,457
Deficit	$675,058	$31,645	sur$183,166

General Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Real estate	599,686	599,686	Preferred stock	5,945,688	5,945,688
Mach., tools & fixt	3,713,122	3,892,422	Common stock	9,119,731	9,119,731
Inventories	5,571,410	5,778,800	Accounts payable	143,711	149,400
Invest. in International Silver Co. of Canada, Ltd.	900,284	876,842	Accr. liabilities	51,076	58,213
U. S. Govt. secs	401,279	462,453	Prov. for Federal taxes	22,000	38,500
Accrued int. rec	7,827	10,709	Pref. stock div. scrip	30,184	30,184
Due from empl	114,679	134,205	Preferred dividends payable	------	59,457
Deferred charges	95,938	133,967	Surplus	133,274	808,332
Stocks and bonds	586,733	867,177			
Cash	886,585	858,130			
Accts. & notes rec.	2,568,120	2,595,115			
Total	15,445,663	16,209,505	Total	15,445.663	16,209 505

—V. 142, p. 1820.

International Telephone & Telegraph Corp.—*Communication with Tasmania*—

Tasmania, large island State of Australia, 180 miles south of the mainland, was connected by telephone with the rest of the world March 25 for the first time through the inauguration of a submarine telephone cable to Australia.

The cable is one of the longest submarine telephone cables in the world and has six telephone circuits, numerous telegraph channels and a special circuit for radio broadcasting. Companies associated with the International Telephone & Telegraph Corp. in England and Australia were involved in its manufacture and installation, and among the messages exchanged were those between H. P. Brown, Director General of Australian Government communications, who was at Hobart, Tasmania and Col. Sosthenes Behn, President of the corporation, who is in New York. There are approximately 16,000 telephones in Tasmania.—V. 142, p. 1990.

International Vitamin Corp.—*Listing*—

The New York Curb Exchange has approved the listing of 200,000 outstanding shares of capital stock, $1 par, and will list 25,000 additional shares of capital stock, $1 par, upon notice of issuance.

The Manufacturers Trust Co. is transfer agent for the company's 300,000 shares of common stock.—V. 142, p. 1292.

Iowa Electric Co.—*Offerings*—Harris, Hall & Co. (Inc.), Blyth & Co., Inc., and Brown Harriman & Co., Inc., on March 31 offered at 98 and int. $3,750,000 1st mtge. bonds, series A, 4%, due Jan. 1 1961.

The same bankers are offering $1,040,000 4% serial notes (due semi-annually Oct. 1 1936 to April 1 1946) at prices ranging from 96.01 and int. to 105.05 and int., according to maturity.

A prospectus dated March 30 affords the following:

First Mortgage Bonds—Dated Jan. 1, 1936; due Jan. 1, 1961. Interest payable J. & J. in Chicago and New York. Principal and int. payable in such coin or currency of the United States as at the time of payment shall be legal tender for the payment of public and private debts. Red. (other than for sinking fund) at company's option, as a whole or in part, on first day of any month on 30 days' notice, at 102½ and int. on or before Dec. 1, 1940; at 102 and int. thereafter, and on or before Dec. 1, 1945; at 101½ and int. thereafter, and on or before Dec. 1, 1950; at 101 and int. thereafter, and on or before Dec. 1 1955; at 100½ and int. thereafter, and on or before Dec. 1, 1958; and at 100 and int. thereafter. Coupon bonds in the denom. of $1,000, registerable as to principal only, will be exchangeable for fully registered bonds in denom. of $1,000 and $10,000. Harris Trust & Savings Bank, Chicago, trustee.

Sinking Fund—On April 1 of each of the years 1937 to 1946, inclusive, as long as any of these series A bonds (limited to $3,750,000) remains outstanding, provision will be made for retiring a principal amount of such series A bonds equal to that amount by which net earnings for the preceding calendar year, after all expenses and all taxes but before charges for retirement reserves, amortization and interest, exceed 14% of the aggregate amount of first mortgage bonds at any time theretofore issued, for other than refunding previously outstanding first mortgage bonds, plus any outstanding prior lien bonds, provided that the series A bonds to be so retired in any year shall not exceed a principal amount of $50,000. On April 1 of each year subsequent to April 1, 1946, provision will be made for retiring series A bonds of a principal amount equal to $50,000. For the purpose of meeting this sinking fund requirement, the company may deliver to the trustee series A bonds, for cancellation, and (or) cash to be used for the purchase and cancellation of series A bonds (at not to exceed the redemption price for sinking fund purposes) or for the redemption of series A bonds by lot on the first day of any month on 30 days' notice at 100¼ and int. on or before Dec. 1, 1958, and at 100 and int. thereafter. Series A bonds retired in accordance with these sinking fund provisions may not be refunded or otherwise used as a credit under the first mortgage.

4% *Serial Notes*—Dated April 1, 1936; due semi-annually Oct. 1, 1936, to April 1, 1946. Interest payable A. & O., in Chicago and New York. Principal and int. payable in such coin or currency of the United States as at the time of payment shall be legal tender for the payment of public and private debts. Serial notes of each maturity redeemable at the company's option, as a whole or in part, on the first day of any month on 30 days' notice, at the following redemption prices: 4% in case of serial notes maturing from Oct. 1, 1936, to Oct. 1, 1937, both incl.; 5% in case of serial notes maturing from April 1, 1938, to April 1, 1940, both incl.; 4% in case of serial notes maturing from Oct. 1, 1940, to Oct. 1, 1941, both incl.; 2% in case of serial notes maturing from April 1, 1942, to Oct. 1, 1942, both incl.; and no premium in case of serial notes maturing thereafter. Coupon notes in the denom. of $1,000, registerable as to principal only. First National Bank of Chicago, trustee.

History and Business—Company was incorp. in Iowa June 1, 1914, and its corporate existence has subsequently been extended to June 1, 1954.

Company owns no subsidiaries and is directly engaged in the public utility business wholly within the State of Iowa, providing electric service at retail in 113 communities, including a number of county seat towns and smaller rural communities. Company also supplies electric service at wholesale to 11 communities. In addition, gas service is supplied at retail in three communities. Company estimates that the territory served by it has a total population of approximately 100,000.

The principal communities in which the company distributes electricity at retail are Fairfield, Maquoketa, Anamosa, Manchester, Monticello, Marengo, De Witt and Guthrie Center. At Maquoketa a municipally owned plant has also been in operation since 1920.

The company is primarily a distributor of electricity. In the calendar year 1935, over 85% of the total gross operating revenue was derived from sales of electricity and over 82% of the total kilowatt-hours sold, used and unaccounted for, were purchased from others.

At Fairfield the company owns and operates a coal gas plant and distributes the output. Natural gas, purchased from the Northern Natural Gas Co., is distributed in Atlantic, and natural gas, purchased from the Natural Gas Pipeline Co. of America, is distributed in Muscatine.

Capitalization (Giving Effect to Present Financing)

	Authorized	*Outstanding*
First mortgage bonds	x	
Series A, 4%, due 1961	$3,750,000	$3,750,000
4% serial notes	1,040,000	1,040,000
Preferred stock ($100 par)	3,000,000	
7% cumulative		1,291,833
6½% cumulative		1,633,375
Common stock ($100 par)	520,000	512,725

x Amount authorized is unlimited, but additional first mortgage bonds, other than of series A, may be issued from time to time only in accordance with the terms of the indenture.

Note—As of Dec. 31, 1935, dividends in arrears on preferred stock aggregated $720,870. Full preferred dividends were paid to March 31, 1932, and none thereafter until Dec. 21, 1935, when a distribution of one-sixteenth the annual rate was made.

Purpose—Net proceeds from the sale of the series A bonds and serial notes are estimated at $4,562,135 and will be used by the company for the following purposes:

(a) Approximately $1,989,938 for redemption at 103 and int. on May 1, 1936, of $1,877,300 1st lien & ref. mtge. gold bonds, series A, 6%, due 1949.
(b) Approximately $957,413 for redemption at 103 and int. on June 1, 1936 of $907,500 1st lein & ref. mtge. gold bonds, series B, 5%, due 1950.
(c) Approximately $524,520 for redemption at 103 and int. on June 1, 1936, of $496,000 1st lien & ref. mtge. gold bonds, series C 5½%, due 1949.
(d) Approximately $76,356 for redemption at 105 and int. on July 1, 1936, of $70,700 25-year 1st mtge. 6% bonds, series D, due 1959.
(e) Approximately $891,660 for redemption at 102 and int. on July 1, 1936, of $849,200 secured convertible bonds, 6%, due 1939.
(f) Approximately $108,882 for redemption or other payment with accrued interest, of $106,000 of various notes, purchase money obligations, and a bank loan; and
(g) The balance, estimated at approximately $13,366, for other corporate purposes.

Earnings for Calendar Years

	1935	1934	1933
Total operating revenues	$1,365,600	$1,273,135	$1,207,297
Other income (net)	12,302	12,174	12,602
Total gross earnings	$1,377,902	$1,285,309	$1,219,899
Operation	647,217	684,872	676,393
Maintenance	50,901	62,576	53,513
State, local and miscellaneous taxes	86,837	85,342	74,426
Income taxes	24,320	------	------
Net earnings	$568,627	$452,519	$415,567
Provision for retirement reserve	165,000	155,000	155,172
Net earnings before int. deductions	$403,627	$297,519	$260,395

The maximum annual interest requirements on the $3,750,000 series A bonds and on the $1,040,000 serial notes being offered by this prospectus will be $150,000 and $41,600 respectively.

Underwriters—The name and address of each underwriter, and the respective amounts of series A bonds and serial notes severally underwritten are as follows:

Name—	*Bonds*	*Notes*
Harris, Hall & Co., Inc., Chicago	$1,500,000	$416,000
Blyth & Co., Inc., Chicago	1,500,000	416,000
Brown Harriman & Co., Inc., New York	750,000	208,000

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities—*	
Property, plant, equip., &c	$7,387,149	Preferred stocks	$2,925,208
Investments and advances	528,147	Common stock	512,725
Special deposits	14,423	Funded debt	4,228,600
Debt discount and expense	230,019	Deferred liabilities	76,825
Prepaid accts. & deferred chgs.	19,203	Current liabilities	343,292
Cash in banks and on hand	3,583	Reserves	258,678
Working funds	1,435	Contributions for extensions	77,844
Accounts receivable (net)	177,521	Earned surplus	15,541
Materials and supplies	77,235		
Total	$8,438,715	Total	$8,438,715

—V. 142, p. 1645.

Iowa Electric Light & Power Co.—*Further Data*—Mention was made in these columns (V. 142, p. 2163) of the offering of $3,600,000 1st mtge. bonds, series E, 4%, due Dec. 1, 1955 and $1,250,000 3% coupon notes, due semi-annually Oct. 1, 1936 to April 1, 1941. A prospectus dated March 26 affords the following:

First Mortgage Bonds—Dated Dec. 1, 1935; due Dec. 1, 1955. Interest payable J. & D. in Chicago and New York. Principal and int. payable in such coin and currency of the United States as at the time of payment shall be legal tender for the payment of public and private debts. Red. at

company's option, as a whole or in part, on first day of any month on 30 days' notice at 106 and int. on or before Nov. 1, 1940; at 104 and int. thereafter, but on or before Nov. 1, 1945; at 102½ and int. thereafter, but on or before Nov. 1, 1950; at 101 and int. thereafter, but on or before Nov. 1, 1953; and at 100 and int. thereafter. Coupon bonds in the denomination of $1,000, registerable as to principal only, will be exchangeable for fully registered bonds in denom. of $1,000 and $10,000. Harris Trust & Savings Bank, Chicago, trustee.

3% *Coupon Notes*—Dated April 1, 1936; due semi-annually Oct. 1, 1936 to April 1, 1941. Interest payable A. & O. in Chicago and New York. Principal and int. payable in such coin or currency of the United States as at the time of payment shall be legal tender for the payment of public and private debts. Notes of each maturity redeemable at the company's option, as a whole or in part, on first day of any month on 30 days' notice at the redemption prices. Coupon notes in denom. of $1,000. Continental-Illinois Nat. Bank & Trust Co. of Chicago, trustee. These notes will be subject to redemption at the option of the company, as a whole or in part, on the first day of any month upon 30 days' published notice, upon payment of the principal together with int. to the date of redemption plus a premium which shall be 2½% in the case of notes maturing on and before April 1, 1940; 1¼% in the case of notes maturing Oct. 1, 1940; and ¼ of 1% in the case of notes maturing April 1, 1941.

History and Business—Company, which maintains its principal office at Cedar Rapids, Iowa, was incorp. in Iowa, May 25, 1925 as Iowa Railway & Light Corp. Present name adopted on May 31, 1932.

Company is directly engaged in the public utility business wholly within the State of Iowa, providing electric, gas, heating and electric railway service, together with an appliance merchandising service, to a group of communities in central Iowa. Company estimates that the territory served by it has a total population of approximately 300,000. Among the principal communities in which electricity is distributed at retail are Cedar Rapids, Marshalltown, Boone, Perry, Marion, Nevada, Jefferson, Belle Plaine, Tama, Toledo and Mount Vernon. Manufactured gas is supplied in Marshalltown, Boone, Ames, Nevada, Mount Vernon, Lisbon, Belle Plaine, Carroll and Vinton. Natural gas purchased from the Northern Natural Gas Co. is distributed in Jefferson. Company has no present intention of changing the general character of its business.

An electric railway freight and passenger business is conducted over the company's 27 mile track between Cedar Rapids and Iowa City, and a number of industries are served in both terminal cities. Some local transportation service is provided in Cedar Rapids over the tracks of the railway, and a local bus transportation service is operated in Marshalltown. A district heating service is rendered in parts of Cedar Rapids, Boone, Perry, Marion and Vinton.

Company owns all of the outstanding stock of its subsidiary, the Iowa Land & Building Co., which owns and operates the office building in Cedar Rapids, housing the company's main offices and other tenants.

Company owns all of the outstanding stock of the Iowa Producers Co., now a practically dormant concern, formerly engaged in livestock shipping activities in connection with the railway.

The Tama & Toledo RR., all of the stock of which is owned by the company, operates approximately 3 miles of electric freight railway connecting the town of Toledo with the Chicago and Northwestern Ry. and the Chicago Milwaukee St. Paul & Pacific RR. at Tama.

The system of the Iowa Electric Light & Power Co. as it is now composed represents the growth and development of an electric railway and small lighting business originated at the end of the last century by local interests which have continued in control and in active charge of operations.

Capitalization upon Completion of Present Financing

	Authorized	*Outstanding*
1st mtge. bonds: 10-year 7s, series C, due 1942	x	$6,000,000
20-year 4¼% bonds, series D, due 1955		3,000,000
Series E, 4%, due 1955		3,600,000
3% coupon notes	$1,250,000	1,250,000
Preferred stock ($100 par)	15,000,000	
7% cumulative		5,206,232
6½% cumulative		1,561,600
6% cumulative		4,395,900
Class A stock (no par)	25,000 sh.	25,000 sh.
Common stock (no par)	200,000 sh.	85,000 sh.

x Additional first mortgage bonds may be issued in accordance with the terms of the indenture.

Note—As of Dec. 31 1935, accumulated and unpaid dividends on the preferred stock aggregated $2,006,659 and on the class A stock (payable only after preferred dividends are fully paid) were $500,416.

Company has assumed the payment of $11,000 aggregate principal amount of municipal bonds which are not redeemable in advance of their several maturities, and are carried in the balance sheet under deferred liabilities and current liabilities in the amounts of $10,000 and $1,000 respecitvely.

Condensed Statement of Earnings for the Calendar Years

	1935	1934	1933
Total operating revenues	$4,582,536	$4,427,728	$4,329,303
Other income (net)	46,418	29,410	29,555
Total gross earnings	$4,628,954	$4,457,138	$4,358,858
Operation	1,915,596	1,745,818	1,703,622
Maintenance	223,877	219,735	187,731
State, local and miscellaneous taxes	289,575	272,043	234,472
Provision for income taxes	105,725	98,070	78,000
Net earnings	$2,094,181	$2,121,472	$2,155,033
Provision for retirement reserve	640,239	618,079	605,380
Net earnings before interest deduct.	$1,453,942	$1,503,393	$1,549,653

The annual interest requirements on all first mortgage bonds to be outstanding upon completion of this financing will be $691,500 and the maximum interest charge on an annual basis upon the 3% coupon notes will be $37,500.

Purpose—Net proceeds from the sale of the series E bonds and notes are estimated at $4,839,475 and will be used by the company for the following purposes:

(a) Approximately $3,762,000 for redemption at 102 and int. on June 1, 1936 of $3,600,000 1st & ref. mtge. 5% gold bonds, series B, due 1946; and

(b) The balance amounting to approximately $1,077,475 together with other available corporate funds in the amount of $97,525 for the payment on or before May 1, 1936, of $1,175,000 of bank loans bearing various rates of interest and maturing at quarterly intervals up to Sept. 1, 1940.

The bank loans were incurred in the fall of 1935 in connection with refunding $4,000,000 1st & ref. mtge. 5½% gold bonds, series A, due 1945, in part with $3,000,000 1st mtge. 20-year 4¼% bonds, series D, due 1955.

Underwriters—The name of each underwriter, and the respective amounts of series E bonds and coupon notes severally underwritten are as follows:

Name—	*Ser. E Bds.*	*Coupon Notes*
Harris, Hall & Co., Chicago	$1,325,000	$460,000
First Boston Corp., New York	1,325,000	460,000
Brown Harriman & Co., New York	400,000	139,000
Coffin & Burr, Boston	300,000	104,000
F. S. Moseley & Co., Chicago	250,000	87,000

Balance Sheet Dec. 31 1935

Assets—		*Liabilities—*	
Property, plant, equip., &c.	$30,566,991	Preferred stock	$11,163,732
Investments and advances	510,719	Class A stock	750,000
Debt discount and expense	462,017	Common stock	5,500,000
Prepaid accts. & def'd charges	499,279	Funded debt	13,587,500
Contingency fund	29,420	Deferred liabilities	124,772
Cash	446,727	Notes payable (1936)	250,000
Working funds	5,510	Note payable to Northw. Lt. & Power Co	50,000
Due from sub. cos	5,036	Accounts payable	110,485
Due from other public utility companies	33,659	Accrued payroll	43,391
Accounts receivable (net)	431,241	Due to other public utility cos	42,500
Materials and supplies	353,041	Due to sub. companies	22,671
		Dividends payable	91,223
		Amount pay. for equip., &c.	279,901
		Accrued interest	221,838
		Accrued taxes	326,681
		Miscellaneous current liabil.	14,661
		Reserves	566,628
		Contributions for extensions	23,162
		Earned surplus	174,496
Total	$33,343,643	Total	$33,343,643

Preferred Dividends—

The directors have declared dividends on account of accumulations of 87½ cents per share on the 7% cum. pref. stock, series A; 81¼ cents per share on the 6½% cum. pref. stock, series B, and 75 cents per share on the 6% cum. pref. stock, series C, all of $100 par value, and all payable April 20 to holders of record March 31. Similar distributions were made on Jan. 20 last, Oct. 21, July 20 and March 20, 1935; Dec. 20 and June 15, 1934, prior to which no dividends had been paid since June 30, 1932, when regular quarterly distributions of $1.75 per share on the 7% pref., $1.62½ per share on the 6½% pref. and $1.50 per share on the 6% pref. stock were made.—V. 142, p. 2163.

Iron Fireman Manufacturing Co.—*Admitted to Unlisted Trading*—

The New York Curb Exchange has admitted to unlisted trading privileges the rights of holders of common stock represented by voting trust certificates to subscribe at $15 per share for additional shares of common stock represented by voting trust certificates, in the ratio of one additional share of common stock represented by a voting trust certificate for each five shares of common stock represented by voting trust certificates. See also V. 142, p. 2163.

Isotta-Fraschini Co.—*Interim Dividend*—

The company has ordered a payment of 6¾ cents on the American debenture receipts, payable on April 13 to holders of record of April 6. On Aug. 23 last 25 cents was paid and on March 8, 1935, 5 cents was paid. —V. 141, p. 923.

Jamaica Public Service Ltd. (& Subs.)—*Earnings*—

Period End. Feb. 29—	1936—*Month*	—1935	1936—12 *Mos.*	—1935
Gross earnings	$72,207	$66,412	$866,010	$830,192
Operating exp. & taxes	42,654	40,688	510,735	494,497
Interest & amortization	8,781	8,735	104,407	106,214
Balance	$20,771	$16,988	$250,866	$229,480

—V. 142, p. 1645.

Jones & Laughlin Steel Corp.—$30,000,000 *Bonds Offered*—Mellon Securities Co. (Inc.), Edward B. Smith & Co., The First Boston Corp., Brown Harriman & Co., Inc. Blyth & Co., Inc., Goldman, Sachs & Co., Bonbright & Co., Inc., and Kidder, Peabody & Co. on April 2 offered at 97 and interest $30,000,000 1st mtge. bonds, series A, 4¼%, due March 1 1961. A prospectus dated April 2 affords the following:

Interest payable M. & S. Principal and interest payable at principal office of Union Trust Co. of Pittsburgh, corporate trustee, or, at option of holder, either at principal office of Guaranty Trust Co., New York, or at principal office of First National Bank, Chicago, without deduction for Penn. tax up to 5 mills, as provided in the indenture. Conn. 4 mill tax, Calif. 2 mill tax, and Mass. tax not exceeding 6% on the income, refundable upon application as provided in the indenture. Coupon bonds in denom. of $1,000, registerable as to principal only. Red. at option of corporation, otherwise than through a sinking fund, in whole, or in part by lot, on any interest date, on at least 30 days' notice by publication, at the following percentages of the principal amount: on or before Sept. 1, 1940, 105; thereafter on or before Sept. 1, 1945, 104; thereafter on or before Sept. 1, 1950, 103; thereafter on or before Sept. 1, 1955, 102; thereafter on or before Sept. 1 1959, 101; thereafter at the principal amount; in every case with accrued interest.

Sinking Funds—(a) on July 1, 1938, and annually thereafter on July 1, 2% of the aggregate principal amount of series A bonds theretofore issued, and (b) on July 1, 1937, and annually thereafter on July 1, 10% of earnings available for dividends, as defined in the indenture, for the preceding calendar year—payable, at the option of the corporation, in cash and/or bonds (to be valued at prices paid therefor not in excess of the applicable call price for the sinking funds, exclusive of accrued int.), any cash paid into the sinking funds to be applied by the corporate trustee either to the purchase up to the applicable call price (exclusive of accrued interest) for the sinking funds or to the redemption of bonds. If bonds of any series other than series A are outstanding under the indenture, the sinking fund payments based on earnings may be made in, or applied to the redemption of, bonds of a series other than series A chosen by the corporation, or to the purchase of bonds of a series other than series A chosen by the corporate trustee. Proceeds from the release of property may, at the option of the corporation, be added to the sinking funds.

Redeemable by lot on Sept. 1, 1937, through one sinking fund, and on each Sept. 1 thereafter through both sinking funds, on at least 30 days, notice by publication, at the following percentages of the principal amount: on or before Sept. 1, 1940, 102½; thereafter on or before Sept. 1, 1945, 102; thereafter on or before Sept. 1, 1950, 101½; thereafter on or before Sept. 1, 1955, 101; thereafter on or before Sept. 1, 1959, 100½; thereafter at the principal amount; in every case with accrued interest.

Listing—Corporation has agreed to make application in due course for the listing of these series A bonds on the New York Stock Exchange and their registration under the Securities Exchange Act of 1934.

Purpose of Issue—Net proceeds (approximate $27,875,000) together with the net proceeds of $5,000,000 one to five year serial bank loans are to be applied substantially as follows:

(a) $25,000,000, as estimated by the corporation, to cover the cost of the immediate construction at its Pittsburgh Works of a continuous wide strip-sheet plant and additional electric generating capacity therefor.

(b) $5,500,000 to discharge indebtedness of the corporation to Union Trust Co. of Pittsburgh, which indebtedness was contracted on Feb. 18, 1936, to provide in part the funds paid on Feb. 21, 1936, to the corporate trustee under the indenture of first mortgage of Jones & Laughlin Steel Co., dated May 1, 1909, for the retirement and redemption on May 1, 1936, of all the outstanding first mortgage 30 year 5% gold bonds of Jones & Laughlin Steel Co., due May 1, 1939 (assumed by the corporation), at 105. The balance of $10,400 required for redemption was paid to the corporate trustee by the corporation out of its treasury funds on Feb. 21, 1936.

(c) $2,375,000 as estimated by the corporation, to cover expenditures to be made subsequent to Feb. 29, 1936, to complete the construction of a new 44 inch electrically driven blooming mill at its Pittsburgh Works and to complete the construction of additions and improvements to the four-high cold reducing mill at its Aliquippa Works and for other miscellaneous construction projects.

History and Business—Corporation was incorp. Dec. 19, 1922 in Pennsylvania, to acquire the business and assets of Jones & Laughlin Steel Co. which had been incorp. in 1902 to acquire the business of Jones & Laughlins, Ltd., a partnership. This partnership had been formed to consolidate the interests of the Jones and the Laughlin families, which had been engaged in the business of manufacturing certain iron and steel products for many years. From a small beginning in 1850 the business of the corporation and its predecessors has grown until its estimated steel ingot capacity is now 3,660,000 gross tons per annum.

Corporation is chiefly engaged directly or through its subsidiaries in the businesses of: (1) the manufacture and sale of iron and a diversified line of rolled steel products, such as billets, sheet bars, skelp, merchant bars, structural shapes, steel piling, junior beams, plates, bars for concrete reinforcement, tie plates, railroad spikes, forging steel, cold finished steel, fabricated structural work, seamless and welded pipe and other tubular products, wire and wire products, including nails and fence, and tin mill products, including black plate; (2) the production and sale of coke and the by-products produced in the manufacture of coke; (3) the mining and quarrying of ore, coal and limestone primarily for use by the corporation; (4) the transportation of ore on the Great Lakes and of coal on the Monongahela and Ohio rivers for use by the corporation and the transportation of iron and steel products of the corporation via the Monongahela, Ohio and Mississippi rivers, principally to the south and southwest; and (5) the operation of two connecting railroads at Pittsburgh and Aliquippa.

The corporation and certain of its subsidiaries maintain warehouses at various points in the United States through which a substantial tonnage of certain finished products of the corporation is distributed.

As an incident to its business, the corporation through certain of its wholly owned subsidiaries provides housing facilities for its employees and operates a street railway, a motor coach line and a water system.

New Continuous Wide Strip-Sheet Plant

A portion of the proceeds from the sale of the series A bonds is to be applied by the corporation to the immediate construction at its Pittsburgh

Works of a continuous wide strip-sheet plant and additional electric generating capacity therefor at an estimated cost of $25,000,000.

The decision to build this plant was reached by the corporation after a comprehensive study made by it over an extended period, which study led to the following conclusions: That the steel products of its Aliquippa Works were sufficiently diversified to insure its operation at a rate commensurate with that of the steel industry as a whole and at the same time yield some profit per ton on the total output, even when operating at low rates of capacity, but that the steel products of its Pittsburgh Works were used largely in construction projects, by railroads and by other so-called capital goods industries, which required relatively small tonnages of steel during the depression, with the result that it was and still is impossible to operate the Pittsburgh Works profitably with its present line of products and the load factor they contribute.

The effect of this difference in the composition and character of the respective finishing capacities of the two Works is shown in the following table comparing their operating rates for the years 1932 to 1935, inclusive, and for January and February, 1936, based on the respective ingot capacity of each Works, with that of the industry as a whole:

	% of Ingot Capacity Operated			
	Pittsburgh Works	*Aliquippa Works*	*Combined*	*Industry as a Whole*
1932	12.10%	30.01%	19.54%	19.75%
1933	22.99	45.13	31.75	33.53
1934	23.95	42.23	31.19	37.38
1935	35.53	57.27	44.14	x48.55
January, 1936	38.57	53.50	44.48	x51.46
February, 1936	46.81	66.88	54.75	x54.09

x Preliminary.

Funded Debt and Capitalization (Giving Effect to Present Financing)

	Outstanding
1st mtge. bonds, series A, 4¼%, due March 1, 1961 a	$30,000,000
Bank loans maturing serially from 1937 to 1941, inclusive b	5,000,000
Inter-State Iron Co.—Purchase money mortgage non-interest bearing notes, due serially $11,029.41 on April 20, 1936, and thereafter on each Jan. 20, April 20, July 20, and Oct. 20 to and incl. Jan. 20, 1951, and $11,029.53 on April 20, 1951 c	672,794
Sundry purchase money obligations payable	485,743
7% cumulative preferred stock ($100 par)	d58,713,900
Common stock ($100 par)	57,632,000

a Subject to the provisions contained in article two of the indenture, the aggregate principal amount of first mortgage bonds which may be outstanding at any one time is limited to $100,000,000. Subject as aforesaid, it is not intended to limit the principal amount of the first mortgage bonds, series A, 4¼%, due March 1, 1961, but the principal amount thereof the issue of which the board of directors of the corporation has authorized is $30,000,000.

b Corporation has made arrangements to borrow $3,500,000 from Union Trust Co. of Pittsburgh and $1,500,000 from Mellon National Bank, Pittsburgh, aggregating in all $5,000,000. These loans will mature one-fifth each year from 1937 to 1941, inclusive, and will be evidenced by serial premissory notes executed by the corporation in usual and ordinary form. These notes are to bear interest at rates varying from 1½% to 4% per annum and are not to be issued under any indenture.

c Guaranteed by the corporation by endorsement as to principal and as to interest accruing after maturity.

d On Dec. 31, 1935, there were dividends in arrears of $23 per share on the 7% cumulative preferred stock amounting to $13,504,197, on the number of shares outstanding in the hands of the public, and are accruing at the rate of $342,497 per month.

The capitalization of Frick-Reid Supply Corp., of the capital stock of which outstanding in the hands of the public the corporation owns 76.28%, is as follows:

15-year 6% sinking fund gold debentures, due June 1, 1943	$2,072,000
Common stock (83,562 no par shares)	2,209,606

Underwriters—The names of the several principal underwriters and the several amounts underwritten by them are as follows:

Mellon Securities Co., Inc., Pittsburgh	$10,500,000
Edward B. Smith & Co., New York	4,500,000
The First Boston Corp., New York	2,250,000
Brown Harriman & Co., Inc., New York	1,875,000
Blyth & Co., Inc., New York	1,500,000
Goldman, Sachs & Co., New York	937,500
Bonbright & Co., Inc., New York	750,000
Kidder, Peabody & Co., New York	750,000
Kuhn, Loeb & Co., New York	2,437,500
Morgan Stanley & Co., Inc., New York	4,500,000

Consolidated Income Statement for Calendar Years

	1933	1934	1935
Sales and oper. revs., less cash discounts, and returns and allowances	$44,631,257	$47,982,341	$63,553,841
Cost of sales and operations	32,251,604	32,723,926	40,636,058
Maintenance and repairs	4,500,336	5,465,213	7,101,827
Taxes, other than Fed. inc. taxes	2,237,937	2,164,008	2,583,728
Selling and administrative expenses	2,850,368	3,208,545	3,453,266
Rents	182,488	145,370	145,966
Royalties	18,568	10,142	12,994
Prov. for doubtful notes and accounts	113,861	26,757	2,457
Balance	$2,476,096	$4,238,381	$9,617,546
Other income	1,028,098	1,014,999	994,370
Total income	$3,504,194	$5,253,380	$10,611,916
Depreciation and depletion	5,057,632	4,859,108	5,511,549
Amortization of stripping and prepaid mining royalties	824,058	783,001	2,369,798
Furnace relining and rebuilding, &c.	1,693,476	1,983,206	2,629,596
Profit before other charges	loss$4,070,973	$2,371,934	$100,974
Interest on funded debt	395,901	343,315	282,883
Prov. for Federal income taxes	------	31,753	216,765
Miscellaneous other charges	4,175	4,371	41
Loss	$4,471,048	$2,751,373	$398,716

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $
Plants, &c.	x130,824,144	127,810,408
Bonds & stocks of other cos.	3,664,804	4,445,211
Royal. paid on unmined ore	------	2,998,415
Real estate sales contracts and mtges., &c.	2,340,604	1,716,632
Accident comp., fire ins. & pension system fd. assets	------	4,137,638
Cash	4,112,045	7,527,477
U. S. Govt. oblig	5,515,285	1,670,103
Oth. market sec.	2,520,000	2,208,002
Accrued interest	------	54,081
Notes & accts. receivable	5,686,982	4,220,334
Inventories	32,204,875	24,672,419
Def. charges	96,393	71,921
Total	184,965,130	181,532,641

Liabilities—	1935 $	1934 $
Preferred stock	58,713,900	58,713,900
Common stock	57,632,000	57,632,000
Funded debt and purch'g oblig.	4,857,706	7,224,941
Accts. pay. and payrolls	4,584,327	3,686,260
Accrued interest	43,733	53,975
Res. for taxes	1,564,464	1,066,635
Other cur. liabil.	2,326,949	------
Res. for accid't comp., fire ins. fund & pension system	3,765,034	4,134,898
Conting. reserve	3,000,000	3,000,000
Other reserves	------	164,109
Capital surplus	30,391,510	24,384,620
Earned surplus	18,085,505	21,471,303
Total	184,965,130	181,532,641

x After depreciation reserve of $71,585,388.

Chairman Resigns—

G. M. Laughlin Jr., chairman of the board announced his resignation on March 30, effective after a $35,000,000 financing plan is completed.

Mr. Laughlin also announced that the directors voted to change the pending financing plan to call for a $30,000,000 issue of first mortgage bonds and bank loans in the amount of $5,000,000 extending over a five-year period, instead of issuance of $40,000,000 first mortgage bonds. —V. 142, p. 1472.

Kansas City Kaw Valley & Western RR.—*Files Reorganization*—

The company, which operates 35 miles of line in Kansas, has filed with the Interstate Commerce Commission a plan of reorganization. The plan contemplates formation of a new company with aggregate capitalization of $329,814, against present capitalization of around $800,000.—V. 135, p. 1326.

Kansas City Power & Light Co.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$1,437,139	$1,310,751	$15,904,143	$14,894,368
Operating expenses	662,080	581,266	7,629,120	6,843,295
Interest charges	134,893	147,309	1,655,268	1,767,797
Amort. of disc. & prems.	9,115	10,967	114,865	131,609
Depreciation	184,064	184,392	2,216,028	2,204,929
Federal & State inc. tax.	63,850	47,561	603,314	599,697
Balance	$383,136	$339,255	$3,685,545	$3,347,038

—V. 142, p. 1990.

Kansas City Southern Ry.—*Annual Report*—

General Statistics for Calendar Years

	1935	1934	1933	1932
Miles operated	879	879	883	883
Statistics—				
Passengers carried	116,001	115,879	72,102	110,249
Pass. carried one mile	11,932,238	11,735,914	10,247,387	17,022,123
Rev. per pass. per mile	1.856 cts.	1.828 cts.	1.859 cts.	1.823 cts.
No. of tons carr'd (fr't)	4,214,056	4,007,575	3,848,256	4,027,882
Rev. fr't carr'd 1 mile	841,605,809	833,891,377	811,041,731	822,016,026
Rev. per ton per mile	1.021 cts.	0.993 cts.	0.982 cts.	1.002 cts.
Rev. per mile of road	$11,358	$10,981	$10,606	$11,186

Comparative Statement of Operations for Calendar Years

Operating Revenues—	1935	1934	1933	1932
Freight	$8,588,947	$8,279,077	$7,968,278	$8,233,887
Passenger	221,517	214,524	190,455	310,337
Mail, express, &c.	1,033,248	1,026,407	1,049,006	1,137,180
Incident & joint facility	137,378	130,057	155,024	194,032
Gross revenue	$9,981,091	$9,650,065	$9,362,763	$9,875,438
Operating Expenses—				
Maint. of way & struc.	987,963	911,718	951,115	1,019,372
Maint. of equipment	1,713,080	1,644,292	1,639,524	1,642,731
Traffic	571,367	569,914	543,436	595,335
Transportation	3,159,741	3,060,842	2,872,492	3,246,759
Miscell. operations	26,019	14,291	20,261	50,340
General	760,746	896,170	818,703	863,842
Transportat'n for invest.	*Cr*13,230	*Cr*1,612	*Cr*4,833	*Cr*6,562
Total oper. expenses	$7,205,687	$7,095,617	$6,840,697	$7,411,816
Net revenue	2,775,404	2,554,447	2,522,066	2,463,621
Taxes	776,886	775,509	933,440	1,023,125
Uncollectible revenues	3,377	2,290	2,515	2,825
Operating income	$1,995,141	$1,776,647	$1,586,111	$1,437,671
Rent from equipment	21,139	20,067	26,387	23,075
Joint facility rent income	152,762	159,607	160,237	167,268
Inc. from lease of road	81	53	51	54
Miscell. rent income	16,897	14,631	13,299	15,174
Misc. non-op. phys. prop	46,360	46,447	46,599	45,716
Dividend income	62	75	25	38
Inc. from funded secur.	343,361	388,917	445,925	474,252
Income from unfunded securities & accounts	33,362	x205,620	26,720	205,521
Miscellaneous income	618	326	187	357
Total non-op. income	$614,643	$835,746	$719,430	$931,454
Gross income	2,609,784	2,612,394	2,305,541	2,369,124
Deductions—				
Hire of fr't cars, deb. bal.	404,685	391,306	343,897	376,136
Rent for equipment	35,611	31,199	27,746	50,048
Joint facility rents	242,343	242,364	239,419	243,896
Rent for leased roads	167,921	167,873	168,962	166,367
Miscellaneous rents	641	786	738	2,414
Miscell. tax accruals	3,940	2,944	4,975	3,857
Interest on funded debt	2,686,560	2,680,920	2,690,101	2,700,420
Int. on unfunded debt	*Cr*23,951	58,052	32,680	162,795
Amort. of disc. on fd. dt.	17,528	17,087	12,498	12,516
Maint. of invest. organ.	------	------	4	36
Misc. income charges	30,236	28,987	29,066	31,398
Total deductions	$3,565,515	$3,621,522	$3,550,087	$3,749,883
Net loss	955,731	1,009,127	1,244,546	1,380,759
Preferred dividends	------	------	105,000	525,000
Balance, deficit	$955,731	$1,009,127	$1,349,546	$1,905,759

x Includes $178,403 received from Kansas City, Shreveport & Gulf Terminal Co. in prior years on account of interest on advances for additions and betterments.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $
Invested in road & equipment	116,781,716	117,058,615
Deposited in lieu of mortgaged property sold	3,823,524	3,833,371
Misc. phys. prop	973,324	971,603
Inv. in affil. cos.		
Stocks	1,949,507	1,949,507
Bonds	2,030,915	2,030,915
Notes	21,414	21,434
Advances	2,244,555	2,186,557
Other invest'ts	4,403,489	5,851,564
Cash	936,052	728,860
Special deposits	565,390	567,164
Loans & bills rec	1,400	7,275
Traffic and car serv. balances receivable	130,509	107,867
Net balance receivable from agts. & conduc	183,721	164,387
Misc. accts. rec.	304,852	378,672
Mat'ls & suppl's	1,097,536	1,175,818
Int. & divs. rec.	153,415	103,535
Oth. curr. assets	15,009	20,165
Work. fund adv.	17,432	17,831
Other def. assets	17,633	4,980
Rents and insur. prepaid	55,692	43,064
Disct. on funded debt	257,310	274,838
Oth. unadj. debits	152,022	171,181
Total	136,116,422	137,669,210

Liabilities—	1935 $	1934 $
Common stock	29,959,900	29,959,900
Preferred stock	21,000,000	21,000,000
Grants in aid of construction	320,885	290,149
1st M. 3% g. bds.	30,000,000	30,000,000
Ref. & imp. M. 5s	21,000,000	21,000,000
1st M. 5½% bds of Texar. & Ft. Smith Ry	10,000,000	10,000,000
K. C. & Grandview Ry. Co. 1st M. ser. A	3,000,000	3,000,000
Texarkana Union Station trust ctfs., series A	285,000	285,000
Equip. oblig	324,000	495,600
Traffic & car service bals. pay.	301,024	211,259
Audited accts. & wages pay'le	654,715	608,932
Misc. accts. pay.	16,934	116,577
Int. & divs. matured unpaid	564,390	566,163
Funded debt matured unpaid	1,000	1,000
Unmatured int. & rents	546,730	551,568
Oth. curr. liabil.	108,960	104,758
Other def'd liab.	581,808	572,603
Tax liability	153,758	526,917
Accr. dep., eqpt.	4,804,280	4,642,194
Oth. unadj. cred.	210,643	200,332
Add'n to prop. thru. inc. and surplus	550,097	568,316
Appr. surp., not spec. invested	1,082,787	1,041,854
Profit and loss credit balance	10,649,509	11,926,087
Total	136,116,422	137,669,210

Note—The above statement includes the accounts of the Texarkana & Fort Smith Ry. Co. and the Kansas City & Grandview Ry. Co., whose properties are operated under lease agreements.—V. 142, p. 1991.

Kellogg Switchboard & Supply Co.—*New Director—Meeting Postponed*—

S. Ashley Guthrie has been elected a director and Percy Davis, who desired to retire because of ill health, was not reelected. Due to deaths of

Seymour Guthrie and G. R. Jacobs, the board has been reduced to seven members from nine.

Vote on proposed plan of reorganization was postponed to April 24.—V. 142, p. 1820.

Kansas Oklahoma & Gulf Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$181,648	$142,809	$150,936	$125,217
Net from railway	95,520	63,249	80,614	59,587
Net after rents	67,783	36,810	51,863	32,973
From Jan. 1—				
Gross from railway	384,679	309,419	295,763	266,508
Net from railway	203,540	148,395	157,356	129,961
Net after rents	147,298	94,783	100,305	75,773

—V. 142, p. 1645.

Kendall Co. (& Subs.)—*Earnings*—

Years Ended—	*Dec.* 28 '35	*Dec.* 29 '34	*Dec.* 30 '33	*Dec.* 31 '32
Profit before depreciation, interest & taxes	$1,367,590	$1,400,883	$2,049,502	$1,239,004
Depreciation	654,973	629,146	657,006	766,729
Operating profit	$712,617	$771,737	$1,392,496	$472,275
Interest received	10,639	13,436	25,371	25,076
Gain on long cotton future transactions closed during the year	41,061	423,031	------	------
Disc. on deb. bds. retire.	------	------	169,990	58,053
Total income	$764,317	$1,208,204	$1,587,858	$555,404
Bond interest	233,082	233,237	256,464	293,676
Other interest charges	23,349	34,720	18,218	11,284
Amort. of bond discount	25,915	25,915	28,621	29,560
Loss on disposition of fixed assets	6,016	27,414	29,737	17,015
Provision for taxes	107,423	233,280	212,885	55,685
Divs. on pref. stock of subs. in hands of public	82,947	85,046	86,069	87,665
Expenditures for rehabilitating and starting production at plant purchased during the year	------	52,624	------	------
Net profit for year	$285,585	$515,967	$955,864	$60,518
Previous surplus	877,372	807,649	102,075	260,330
Total surplus	$1,162,957	$1,323,616	$1,057,940	$320,848
Kendall Co. dividends—				
Pref. stock, series A	208,802	214,255	216,935	218,772
Common stock	------	218,567	------	------
Prov. for partic. div	3,444	13,420	33,356	------
Earned surplus	$950,712	$877,372	$807,649	$102,076
Shs.com.stk.out.(no par)	397,442	397,442	397,403	397,103
Earnings per share	$0.18	$0.76	$1.86	Ni

Consolidated Balance Sheet

Assets—	Dec. 28'35 $	Dec. 29'34 $	*Liabilities*—	Dec. 28'35 $	Dec. 29'34 $
Cash	1,662,919	1,264,477	Notes payable	------	600,000
Escrow dep. on processing tax refunded	349,309	------	Notes pay., sold through brokers	250,000	------
Accounts and notes receivable	2,313,141	2,360,017	Accounts payal le.	467,001	502,314
Value of life insur.	171,760	145,088	Accrued interest, payrolls, &c	366,757	371,405
Inventories	4,798,297	5,091,528	Dividends payable	60,276	72,774
Deb. bonds, ser. A	559,053	559,053	Prov. for Fed. taxes	107,423	172,500
Preferred shares	69,577	69,577	Prov. for poss. additional taxes	261,965	264,228
Common stock	439	------	Bankers accept	130,180	815,818
Misc. investments	56,791	130,983	Adv. by customer	676,000	------
Unexpired insur., prepd. int. & exp	189,369	236,849	Prov. for processing tax on cotton	607,729	------
Unamort. disct. on deb. bonds	326,929	352,844	Amounts receivable from brokers	------	59,772
x Land, buildings, machry., equipment, &c	5,189,375	5,757,091	20 yr. 5½% deb., series A	5,155,000	5,155,000
Trade marks, trade names, pat., & goodwill	180,848	180,848	Pref. stk. of sub. called for retire.	459,300	------
			Pref. stk. of subs. in hands of public	711,600	1,214,800
			Cum. & partic. pref. stock	3,580,600	3,668,600
			y Common stock	1,728,576	1,728,576
			Capital surplus	354,689	345,197
			Earned surplus	950,712	877,372
Total	15,867,808	16,148,358	Total	15,867,808	16,148,358

x After depreciation of $5,757,380 in 1935 and $5,149,775 in 1934. y Represented by 397,442 no par shares.—V. 141, p. 1598.

Key West Electric Co.—*Earnings*—

Period End. Jan. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$12,835	$12,540	$150,414	$151,242
Operation	5,088	6,223	65,053	70,624
Maintenance	459	1,678	17,057	17,244
Taxes	1,424	1,306	16,432	17,876
Balance	$5,864	$3,332	$51,871	$45,496
Interest & amortization	2,196	2,309	24,185	24,766
Balance	$3,667	$1,023	$27,636	$2[illegible],729
Appropriations for retirement reserve			20,000	20,000
Preferred dividend requirements			24,374	24,500
Deficit for common dividends and surplus			$16,687	$23,770

—V. 142, p. 1123.

Kinner Airplane & Motor Corp., Ltd.—*Rights*—

The company is offering stockholders of record April 10 the right to purchase one additional ($1 par) common share at 50 cents for each five shares held. A total of 200,000 shares is being offered. Rights expire May 15.—V. 141, p. 4018.

(S. H.) Kress & Co.—*Special Stock Dividend*—

The directors on March 30 declared a special dividend of 50 cents per share on the common stock, no par value, payable in special 6% preferred stock, par $10, at the rate of 1-20 of a share of special preferred stock for each 50 cents in dividends. The regular quarterly cash dividend of 25 cents per share was also declared on the common stock. Both dividends are payable May 1 to holders of record April 14.

Similar stock dividends have been paid in May and November of each year from 1931 to 1935, inclusive, in August and November of 1930, and in November of 1929, 1928 and 1927. In addition an extra cash dividend of $1 per share was paid on Dec. 10, 1935 and an extra of 50 cents was paid on Dec. 20, 1934.—V. 142, p. 1820.

Kroger Grocery & Baking Co.—*Sales*—

4 *Weeks Ended*—	1936	1935	1934	1933
Jan. 25	$16,633,230	$17,182,877	$15,401,157	$14,628,143
Feb. 22	17,534,229	17,609,448	16,692,181	14,844,670
Mar. 21	17,939,108	18,072,214	17,389,973	15,231,342

The company had an average of 4,271 stores in operation during the four weeks ended March 21 1936 as against 4,313 in the like period last year.—V. 142, p. 1645.

Lefcourt Realty Corp.—*Accumulated Dividend*—

The directors have declared a dividend of 25 cents per share on account of accumulations on the $3 convertible cumulative preferred stock, no par value, payable April 15 to holders of record April 8. A dividend of 50 cents per share was paid on Jan. 15 last, Oct. 15, July 15 and April 15, 1935, and $1 per share was paid on Jan. 15, 1935, this being the first payment made on this issue since July 15, 1932, when a regular quarterly dividend of 75 cents per share was paid.—V. 142, p. 1645.

Lake Superior & Ishpeming RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$33,564	$31,272	$27,886	$18,634
Net from railway	def44,120	def37,391	def31,668	def29,483
Net after rents	def60,453	def52,431	def46,749	def42,647
From Jan. 1—				
Gross from railway	73,556	67,046	59,099	44,207
Net from railway	def84,722	def77,359	def68,228	def51,566
Net after rents	def117,348	def107,545	def98,877	def78,329

—V. 142, p. 1645.

Lehigh & New England RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$388,374	$251,971	$338,753	$218,897
Net from railway	128,941	41,587	125,203	46,881
Net after rents	105,489	45,974	112,159	53,172
From Jan. 1—				
Gross from railway	698,656	550,935	663,651	433,676
Net from railway	196,256	125,620	232,360	43,387
Net after rents	160,186	121,903	199,157	50,508

—V. 142, p. 1473.

Lehigh & Hudson River Ry.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Railway oper. revenues	$1,493,251	$1,447,589	$1,443,351	$1,579,505
Railway oper. expenses	1,013,308	1,025,870	982,743	1,125,613
Railway tax accruals	133,422	123,608	132,675	149,468
Uncoll. railway revenues	1	32	------	------
Equipment rents	91,347	83,740	85,049	91,930
Joint facility rents	62,376	62,649	61,548	66,022
Net ry. oper. income	$192,796	$151,689	$181,337	$146,472
Other income	31,600	33,589	34,118	35,761
Total income	$224,397	$185,278	$215,455	$182,233
Total interest accrued	163	504	29	208
Other deductions	419	437	485	431
Net income	$223,814	$184,337	$214,941	$181,593
Dividends	211,815	188,280	235,350	188,280
Balance deficit	sur$11,999	$3,943	$20,409	$6,687
Earns. per sh. on 47,070 shares (par $100)	$4.75	$3.92	$4.57	$3.86

General Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Invest. in road	$5,344,751	$5,393,587	Capital stock	$4,707,000	$4,707,000
Invest. in equip.	1,218,773	1,249,722	Traffic & car serv. bal. payable	17,406	16,678
Miscell. phys. prop	16,023	16,023	Audited accts. and wages payable	109,417	103,339
Invest. in affil. cos.	26,628	32,168	Miscell. accts. pay.	356	11,740
Other investments	691,700	734,632	Dividends matured unpaid	233	229
Cash on hand	150,966	120,548	Deferred liabilities	------	21
Special deposits	------	3,032	Tax liability	29,176	18,726
Traffic & car serv. bal. receivable	105,645	108,310	Accrued deprec. on equipment	843,702	834,475
Net bal. rec. from agents & cond'rs	8,602	4,064	Other unadjusted credits	53,899	65,268
Miscell. accts. rec.	17,882	15,261	Add'ns to property through income and surplus	3,289	3,289
Mat'ls & supplies	78,208	65,823	Profit and loss	1,963,738	2,060,289
Int. & divs. receiv.	7,025	7,543			
Insur., &c., funds	37,669	47,994			
Insur. prems. paid in advance	2,182	539			
Other unadj. debits	22,159	21,808			
Total	$7,728,217	$7,821,055	Total	$7,728,217	$7,821,055

—V. 142, p. 2163.

Life Savers Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933
Sales, less returns, allowances and discounts	$3,330,807	$2,990,318	$2,902,761
x Cost of goods sold, selling, advertising and administrative expenses	2,475,487	2,129,089	2,075,930
Profit anf operations	$855,320	$861,229	$826,830
Income from securities, interest and other income	85,275	82,389	47,441
Profit on foreign exchange	------	------	52,338
Total income	$940,595	$943,618	$926,610
Provision for Federal and Canadian income taxes	122,860	121,412	111,388
Other losses and charges	3,305	12,855	31,778
Adjustment of securities to market quotations	------	------	29,210
Net profit	$814,431	$809,351	$754,233
Previous earned surplus	449,258	196,817	------
Total surplus	$1,263,689	$1,006,167	------
Dividends paid	556,101	556,909	------
Balance, surplus	$707,587	$449,258	------
Earnings per share on capital stock	$2.32	$2.31	$2.16

x Includes depreciation of $67,222 in 1935, $67,548 in 1934 and $59,681 in 1933.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$935,610	$567,916	Accts. payable and accrued expenses	103,108	94,726
Loans on call	150,000	165,000	Dividends payable	2,149	2,584
U. S. Govt. secur.	108,700	208,700	Accr. Fed. & Canadian inc. taxes	122,053	121,317
Munic. & oth. secr	1,112,938	859,247	Payable to transfer agent on redemp. of scrip. ctfs. not yet presented	19,186	23,946
a Accts. rec.—trade	140,299	134,452	Capital stock	1,747,699	1,744,175
Other receivables	27,170	18,997	Stock to be issued for capital stock of Drug Inc. not presented for exchange	3,001	6,525
Inventories	242,875	467,885	Capital surplus	920,493	920,493
Life Savers Corp. stock held for sale to employees—at cost	46,497	44,936	Earned surplus	707,587	449,258
b Land & bldgs., mach., equip., &c	779,039	817,098			
Advertis'g supplies & def. charges	82,148	78,791			
Trade-marks, goodwill, &c	1	1			
Total	$3,625,277	$3,363,024	Total	$3,625,277	$3,363,024

a After reserves of $10,000. b After depreciation of $930,535 in 1935 and $875,561 in 1934.—V. 141, p. 3231.

Lima Locomotive Works, Inc.—*Registers Common with SEC*—

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act covering 41,400 shares of common stock. According to the prospectus, the stock to be offered is treasury stock and at present is being carried as an investment. The consideration to be received for the stock will be credited to investment account and the excess received, if any, will be credited to income. Proceeds will be used only as an addition to working capital.

The prospectus states that sales of the common stock may be effected in whole or in part on the New York Stock Exchange at the market price existing at time of the sale, or they may be sold in whole or in part through private negotiations.—V. 142, p. 1475.

Link Belt Co.—*New President, &c.—To Retire Preferred Stock*—

Alfred Kauffmann has been elected President succeeding George P. Torrence, resigned.

Wellington Wells, J. Reece Lewis and B. A. Gayman were elected directors to succeed Henry F. Pope, George P. Torrence and Evans Woollen

whose terms expired theis year. Mr. Kauffmann whose term also expired this year was reelected a dirctor.
► The stockholders have approved a resolution for the retirement of 2,285 shares of 6½% preferred stock reacquired and held in the treasury.
► The stockholders have also approved an amendment to articles of incorporation providing for the retirement of any preferred stock reacquired in the futurs.—V. 142, p. 1821.

Lincoln Stores, Inc.—*Earnings*—

Years Ended Jan. 31—	1936	1935	1934	1933
Sales	$4,736,121	$3,570,871	$3,020,551	$2,759,918
Cost of goods sold, selling and general exps.	4,493,121	3,345,136	2,789,346	2,620,069
Depreciation	76,410	58,461	51,348	45,691
Accrued Fed. and State taxes	23,000	23,000	35.000	16,241
Net profit	$143,589	$144,275	$144,856	$77,917
Shs. com. stk. outstanding (no par)	49,858	49,483	49,900	49,650
Earnings per share	$2.20	$2.24	$2.29	$1.05

Balance Sheet Jan. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$102,217	$149,811	Accounts payable	$79,939	$10,244
Advanced paym'ts	7,670	5,233	Comm. & exps. accr	24,258	17,627
Receivables	42,689	33,378	Fed. & State taxes accrued	35,162	34,800
Life insurance	30,493	23,288	Real estate mtges.	299,200	315,100
Cash deposit in closed bank	11,763	12,854	7% preferred stock	474,000	500,000
Inventory	397,962	330,997	Common stock	637,696	571,679
a Total cap. assets	925,845	850,426			
Deferred charges	31,615	43,461			
Total	$1,550,255	$1,449,450	Total	$1,550,255	$1,449,450

a After reserve for depreciation of $384,302 in 1936 and $293,963 in 1935 —V. 142, p. 628.

Lindsay Light & Chemical Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Profit for year	y$61,359	$48,746	$43,169	$36,777
Res. for Fed., &c., taxes	9,270	6,919	9.988	11,548
Net profit	$52,089	$41,828	$33,182	$25,229
x Earns. per sh. on 60,000 shs. com. stk. (par $10)	$0.63	$0.45	$0.31	$0.18

x After allowing for dividends on pref. stock. y Income account in detail follows: Gross profit on sales, $112,705; selling, admin. & gen. expenses, $43,782; bad debts, expenses, $630; non-oper. expense (net), $6,934; balance as above, $61,359.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Real estate & bldg.	$219,098	$333,693	7% pref. stock	$214,990	$204,590
Goodwill, trade marks & Patents	600,000	600,000	Common stock	600,000	600,000
			Accounts payable	1,747	8,216
Cash	25,390	23,568	Mtge. pay. curr	5,000	------
Accts. receivable	18,462	15,926	Res. for Fed. tax	x19,601	6,919
Inventories	91,229	71,152	Mortgage payable	80,000	90,000
Investment	1,000	1,000	Res. for other taxes	------	4,536
Unexpired insnr.	2,641	------	Surplus	34,104	131,076
Total	$955,443	$1,045,337	Total	$955,443	$1,045,337

x Includes accruals.—V. 142, p. 789.

Loew's Inc.—*Balance Sheet*—

Condensed Consolidated Balance Sheet

Assets—	*Nov. 21 '35* $	*Aug. 31 '35* $	*Liabilities*—	*Nov. 21 '35* $	*Aug. 31 '35* $
x Land, bldgs., mach'y, &c.	70,983,613	71,511,042	b Common stock	37,720,781	37,353,281
Due fr. affil. cos.	154,290	132,138	c $6.50 cum. pfd. stock	12,920,229	12,920,229
Cash	4,031,672	3,718,804	Bonds & mtges. of subs	18,903,387	18,918,387
U.S. Govt. secur.	2,874,851	3,376,181	Debenture bonds	7,720,000	7,720,000
Accts. & notes receivable	1,495,802	1,210,199	Sub. stk. outst'g	1,368,200	1,368,200
Inventories	32,969,882	32,504,979	Accts. pay., curr.	3,526,184	4,940,160
Investments, &c	12,017,268	11,856,467	Notes pay., curr.	1,770,846	1,595,457
Skg. fd. require. anticipated	289,339	316,229	Fed. & State tax	674,398	778,460
Advances	1,865,808	2,020,193	d Sink. fd., &c.	1,015,052	1,290,511
Deferred charges	1,964,614	2,627,964	Reserve	262,281	------
			Accrued interest	------	494,874
			Due to affil. cos.	------	16,449
			Deferred credits	889,968	789,909
			Surplus	41,875,813	41,088,279
Total	128,647,139	129,274,196	Total	128,647,139	129,274,196

a After depreciation of $27,852,676 Nov. 1935 ($26,982,442 Aug. 1935). b Represented by 1,500,595 no par shares on Nov. 21 and 1,490,095 shares on Aug 31. c Represented by 136,722 no par shares. d Sinking fund and instalment payments on long-term debt due during fiscal year.—V. 142, p. 2164.

London Terrace Apartments (23-24 Corp.), N. Y. City—*Seek Bond Interest*—

The reorganization committee has requested the Continental Bank & Trust Co., as trustee, to pay bond coupons matured Nov. 1 1932 as the property had available net earnings of $352,569.

The committee, of which Lee S. Buckingham is Chairman, was formed several months ago to oppose a plan of reorganization proposed by the owner. The committee, said to represent holdings of more than $1,300,000 in bonds, has submitted an alternative plan which is declared to provide new securities and interest rates more in keeping with the present and potential value and earning power of the property. The plan is being considered by Special Master Ehrhorn of the Federal District Court.

Statements of earnings show a steady improvement in rentals, according to Mr. Buckingham. The committee s request to the trustee declared:

"The referee's report of May 13 1935 showed a total available for distribution of $293,568, to which bondholders unquestionably are entitled as of Jan. 31 1935. The balance of this fund after the November distribution of $165,000 is $128,568, to which must be added the net earnings of the property for 14 months at a minimum of $16,000 a month, or a total of $224,000 net additional earnings, leaving available as of April 1 1936 the sum of $352,568, to which, in the language of the referee, the bondholders unquestionably are entitled."—V. 142, p. 960.

Long Island Lighting Co.—*Exempted*—

The Securities and Exchange Commission has issued an order declaring the company to be exempted from provisions of the Public Utility Act which would require it to register, because of its owning, controlling or holding with power to vote 10% or more of the outstanding securities of five affiliated public utility companies. The subsidiary companies are Kings County Lighting Co., East Hampton Electric Light Co., Queensborough Gas & Electric Co., Nassau & Suffolk Lighting Co. and Long Beach Gas Co., Inc.

The Commission found the company and its subsidiaries are predominantly intrastate in character, that they carry on their business substantially in the single State of New York and that the companies are organized under the laws of the State of New York.—V. 142, p. 2164.

Long Island RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$1,947,644	$1,767,535	$1,764,652	$1,805,651
Net from railway	342,194	280,613	208,220	539,302
Net after rents	63,244	def15,427	def62,043	263,059
From Jan. 1—				
Gross from railway	3,782,998	3,578,108	3,642,275	3,757,298
Net from railway	523,379	395,736	698,388	1,122,999
Net after rents	def42,591	def185,679	169,462	560,104

—V. 142, p. 1477.

Lord & Taylor—*New Chairman and Director*—

Walter Hoving has been elected a director and Chairman of the Board. —V. 142, p. 628.

Louisiana & Arkansas Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$410,374	$333,624	$329,941	$322,048
Net from railway	148,650	101,231	113,550	127,381
Net after rents	89,623	63,533	73,003	75,772
From Jan. 1—				
Gross from railway	844,982	664,130	694,966	629,833
Net from railway	307,555	196,649	241,938	236,865
Net after rents	199,343	116,257	157,939	147,011

—V. 142, p. 1646.

Louisiana Arkansas & Texas Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$84,934	$71,771	$71,038	$46,500
Net from railway	15,429	8,404	17,071	def6,424
Net after rents	def2,249	def4,424	887	def17,415
From Jan. 1—				
Gross from railway	174,475	144,464	148,107	112,476
Net from railway	39,439	18,071	34,330	120
Net after rents	5,714	def10,071	2,304	def25,043

—V. 142, p. 1646.

Louisiana Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Jan. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$559,213	$458,126	$5,961,011	$5,556,290
Operating expenses	332,905	281,426	3,750,226	3,396,410
Rent for l'sed prop. (net)	326	469	1,558	*Cr*6,633
Balance	$225,982	$176,231	$2,209,227	$2,166,513
Other income (net)	7,491	1,496	31,264	27,590
Gross corp. income	$233,473	$177,727	$2,240,491	$2,194,103
Int. & other deductions	76,837	76,823	921,131	932,655
Balance	y$156,636	y$100,904	$1,319,360	$1,261,448
Property retirement reserve appropriations			430,000	420,000
z Dividends applicable to pref. stock for period, whether paid or unpaid			356,532	356,517
Balance			$532,828	$484,931

y Before property retirement reserve appropriations and dividends.

z Regular dividend on $6 pref. stock was paid on Nov. 1 1935. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividends on this stock were declared for payment on Feb. 1, 1936.—V. 142, p. 1960.

Louisville & Nashville RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$7,230,276	$5,816,205	$5,895,161	$5,002,178
Net from railway	1,837,139	1,261,766	1,707,179	1,271,730
Net after rents	1,400,105	971,995	1,369,421	956,195
From Jan. 1—				
Gross from railway	14,368,955	11,931,123	11,803,093	10,151,504
Net from railway	3,483,588	2,583,692	3,413,303	2,451,198
Net after rents	2,689,947	1,999,231	2,779,364	1,806,689

—V. 142, p. 2164.

Ludlow Typograph Co.—*Pays Initial Pref. Div.*—

The company paid an initial dividend of $1.50 per share on the 6% cumulative preferred stock, par $100, on April 1 to holders of record March 21.—V. 136, p. 3174.

Lynch Corp.—*Earnings*—

Calendar Years—	1935	1934
Gross profit	$649,112	$526,652
Depreciation	50,296	50,115
Selling, administrative & general expenses	134,500	113,780
Operating profit	$464,317	$362,756
Interest received and other income	12,934	12,233
Total income	$477,250	$374,989
Life insurance premiums	14,295	6,059
Moving expense	------	19,168
Idle plant expense	------	2,573
Interest paid, &c	------	252
Loss on disposition of cap. assets, &c	695	------
Provisions for Federal and State income taxes and capital stock tax	77,550	56,362
Net profit	$384,710	$290,574
Dividends	x472,227	179,900
Surplus	def$87,517	$110,674

x Includes stock dividend of $224,885.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash in banks and on hand	$191,420	$170,027	Accts. payable, tr.	$15,131	$15,902
x Notes & accounts receivable	155,710	91,715	Amt. payable with respect to acquis. of invest. in affil. company	25,000	------
Municipal bonds & other mark. sec.	------	182,894	Accr. real estate, personal prop. & & State in. taxes	9,764	2,407
Inventories	375,539	235,884	Accr. salaries and wages	4,127	2,652
Invest. in & adv. to affiliated cos.	112,673	------	Res. for Fed. inc., excess profits & capital stk. taxes	91,411	70,992
Surr. value of life ins. policies	41,620	30,294	Cap. stock (par $5)	674,885	450,000
Mortgages rec. & sundry securities —at cost	17,591	8,400	Surp. provided at organization and paid in since	256,850	256,850
Idle plant at realizable value	------	15,000	Earned surplus	183,005	270,523
y Properties	360,051	324,150			
Patents	1	1			
Deferred charges	5,568	10,960			
Total	$1,260,175	$1,069,325	Total	$1,260,175	$1,069,325

x After reserve for doubtful notes and accounts of $5,000. y After reserve for depreciation of $163,341 in 1935 and $129,970 in 1934.—V. 141, p. 3231.

McCrory Stores Corp.—*Rights*—

Under the provisions of the plan of reorganization dated June 15, 1935, as modified by all modifications dated on or before Dec. 2, 1935, holders of common stock and class B common stock of record at the close of business on April 4, 1936, will be offered the right to subscribe for common stock ($1 par), to be issued pursuant to the plan and the amendments to the certificate of incorporation contemplated in the plan, at $10.75 per share, to the extent of 6-10th of a share for each share of common stock and(or) class B common stock held (such right to subscribe to be computed to the nearest full share to which such holder is entitled to subscribe). The rights to subscribe expire April 27, 1936.—V. 142, p. 2165.

McGraw-Hill Publishing Co.—*Complete Arrangementss to Distribute* 58,200 *Common Shares*—

James H. McGraw, Jr., Chairman of the Board, has announced that arrangements have been made for the distribution by F. Eberstadt & Co., Inc., of 58,200 shares of the company's common stock, a majority of which was recently acquired by the company from employees and former employees in settlement of stock purchase loans. This offering does not involve any new financing by the company.

A registration statement covering these shares has been filed with the Securities and Exchange Commission.—V. 142, p. 131.

McKesson & Robbins, Inc.—*Net Sales*—

Month—	1936	1935	1934	1933
January	$11,605,621	$10,532,634	$11,549,832	$8,598,303
February	11,475,413	10,071,120	9,753,342	7,650,743

—V. 142, p. 1993.

McQuay Norris Mfg. Co.—*New Director*—

Jesse McDonald has been elected a director, succeding C. R. Kalb, deceased.—V. 141, p. 1101.

Mack Trucks, Inc.—*Directorate Reduced*—

The stockholders voted on March 25 to reduce the authorized number of directors to seven from 12 and reelected seven former directors.

The stockholders also authorized a reduction in capital stock by 21,700 shares to 817,973.

W. R. Edson, R. E. Fulton, W.D. Sargent, J. E. Savacool and A. V. Stout retired from directorate.—V. 142, p. 1476.

Market Street Railway—*To Reduce Direcorate*—

The stockholders on April 22 will vote on a proposed reduction in number of directors from 11 to nine.—V. 142, p. 2165.

Maryland & Pennsylvania RR.—*Seeks $100,000 RFC Loan*—

The company has applied to the Interstate Commerce Commission for an additional loan of $100,000 for five years from the Reconstruction Finance Commission and for the extension for five years of an outstanding $100,000 RFC loan.

The new loan would be used to retire at maturity May 1 50% of the $200,000 of Maryland Pennsylvania Terminal Ry. first mortgage 5s. The Terminal Ry., the application states, will request authority to extend the remaining $100,000 of bonds for five years.—V. 140, p. 3556.

Masonite Corp.—*Earnings*—

28 *Weeks Ended March* 14—	1936	1935
Net profit after Federal taxes, deprec., int., &c.	$540,014	$301,198
Earns. per sh. on 266,689 shs. com. stk. (no par)	$1.83	$0.93

—V. 141, p. 303.

Michigan Bell Telephone Co.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—	1935	1936—*2 Mos.*—	1935
Operating revenues	$2,864,975	$2,555,059	$5,728,764	$5,197,982
Uncollectible oper rev	4,757	12,609	9,569	24,713
Operating expenses	1,771,540	1,695,235	3,617,353	3,493,142
Operating taxes	353,647	301,338	703,536	599,109
Net operating income	$735,031	$545,877	$1,398,306	$1,081,018

—V. 142, p. 1822.

Michigan Steel Tube Products Co.—*Files Registration Statement*—

The company, manufacturer of electrically welded steel tubing and products fabricated from steel tubing, has filed a registration statement under the Securities Act of 1933 covering 20,214 shares of its common stock ($2.50 par). It is expected that a public offering of the shares will be made by F. Eberstadt & Co., Inc. of New York following the effective date of the registration statement.

Sale of the stock ocvered by the registration statement will not involve new financing for the company as the shares are now outstanding and owned by certain stockholders of the company.

The company recently announced earnings for 1935 of $403,238, equivalent to approximately $2 per share on its new common stock of $2.50 par value.

The company expects to apply in the near future for the listing of its common stock on the New York Curb Exchange.—V. 142, p. 1477.

Midland Valley RR.—*Earnings.*—

February	1936	1935	1934	1933
Gross from railway	$134,583	$99,213	$100,866	$108,531
Net from railway	76,458	43,118	42,126	54,102
Net after rents	57,853	26,784	26,474	37,298
From Jan. 1—				
Gross from railway	279,701	219,961	208,900	215,662
Net from railway	163,407	105,897	90,928	100,152
Net after rents	127,929	70,060	57,945	65,298

—V. 142, p. 1647.

Minneapolis Gas Light Co.—*To Issue Bonds*—

The company has filed a registration statement under the Securities Act of 1933 for the issuance of $11,000,000 first mortgage 4% bonds, series of 1950, and transferable receipts for the company's 4½% first mortgage gold bonds, series due in 1950, of which $10,778,000 are outstanding.

The company is offering its 4% bonds for exchange to the holders of outstanding 4½% bonds in an equal principal amount plus a cash payment on each $1,000 of bonds exchanged, consisting of the difference between the redemption price on July 1, 1936, and the price at which the new bonds may be sold to the underwriters. The sum also includes accrued interest on the 4½% bonds to June 1, 1936, and ½ of 1% of interest from June 1, 1936, to Jan. 1, 1937.

The exchange offer will become effective on June 1 if holders of at least $5,500,000 of the 4½% bonds accept the offer by May 11.

Any balance of the new bonds not required for exchange will be sold to underwriters and the proceeds will be applied to the redemption of unexchanged 4½% bonds, which the company intends to redeem on July 1 at 103¾. Any remaining proceeds will be used to reimburse the company for improvements or extensions of its plant and property.—V. 140, p. 480.

Minneapolis & St. Louis RR.—*Abandonment*—

The Interstate Commerce Commission on March 25 issued a certificate permitting Lucien C. Sprague and John Junell, co-receivers, to abandon a line of railroad extending in a general southwesterly direction from Spencer to Storm Lake, approximately 36.9 miles, in Clay and Buena Vista counties, Iowa.

Earnings for Month of February and Year to Date

February	1936	1935	1934	1933
Gross from railway	$521,503	$504,708	$530,659	$466,266
Net from railway	def71,243	11,570	37,977	def42,987
Net after rents	def154,015	def40,747	def19,122	def100,834
From Jan. 1—				
Gross from railway	1,172,714	1,031,792	1,129,565	1,000,326
Net from railway	16,137	def37,387	83,775	def68,480
Net after rents	def127,399	def137,040	def21,613	def190,251

—V. 142, p. 2166.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*

February—	1936	1935	1934	1933
Gross from railway	$1,629,817	$1,355,278	$1,543,794	$1,252,837
Net from railway	def145,733	def147,379	122,713	def171,698
Net after rents	def408,173	def326,817	def116,362	def442,008
From Jan. 1—				
Gross from railway	3,401,897	2,862,762	3,082,369	2,646,407
Net from railway	2,913	def273,235	148,813	def265,169
Net after rents	def509,719	def660,469	def346,897	def837,643

—V. 142, p. 2166.

Mississippi Central RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$63,011	$45,899	$52,144	$34,727
Net from railway	9,142	def2,000	6,780	def5,285
Net after rents	2,813	def7,375	746	def11,153
From Jan. 1—				
Gross from railway	127,314	96,436	98,198	74,808
Net from railway	20,374	def1,752	7,410	def6,505
Net after rents	8,539	def11,894	def3,487	def18,719

—V. 142, p. 1477.

Missouri & Arkansas Ry.—*Earnings*—

February—	1936	1935	1934	1933
Gross from railway	$68,543	$65,831	$73,806	$43,690
Net from railway	8,046	7,140	6,200	def13,573
Net after rents	def1,027	def2,847	def4,406	def22,801
From Jan. 1—				
Gross from railway	130,630	131,050	157,144	95,694
Net from railway	13,736	13,211	19,447	def24,289
Net after rents	def3,778	def6,714	def3,244	def42,571

—V. 142, p. 1648.

Missouri Illinois RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$67,409	$75,928	$64,745	$54,449
Net from railway	8,754	18,917	13,609	def6,507
Net after rents	def5,046	4,533	5,361	def17,996
From Jan. 1—				
Gross from railway	151,198	155,854	137,575	122,423
Net from railway	31,447	33,823	31,218	2,200
Net after rents	4,703	8,564	12,492	def21,263

—V. 142, p. 1648.

Mohawk Hudson Power Corp.—*Income Account*—

Statement of Income Years Ended Dec. 31 (Parent Company)

	1935	1934
Income from subsidiary companies:		
Dividends on preferred stocks	$570,551	$509,219
Dividends on common stocks	334,474	1,365,112
Interest on bonds	12,419	19,677
Interest on advances	1,829,640	1,994,886
Other income	6,601	431
Total income	$2,753,686	$3,889,328
Expenses	19,485	13,352
Taxes	342,719	276,867
Interest	847,933	983,473
Net income	$1,543,549	$2,615,634
Previous surplus	1,568,666	2,125,340
Miscellaneous credits	46,390	6,997
Total	$3,158,605	$4,747,971
Organization expense written off	------	300,795
Net loss taken up on merger or dissolution of subsidiary companies	------	229,967
Amount written off book value of reacquired secur.	------	35,548
Dividends on $7 preferred stock	1,598,648	2,612,993
Balance, Dec. 31	$1,559,958	$1,568,666

Balance Sheet Dec. 31 (Parent Company)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Invests. sub. cos com. stks	60,637,131	60,637,131	d Capital stock	84,208,475	84,208,475
Pref. stocks	9,106,114	9,106,114	Advs. from N. Hudson Power Corp	9,500,000	16,000,000
Bonds	230,814	250,448	Accts. payable	27,288	------
Adv. sub. cos.: N. Y. Pow. & Lt. Corp.	20,970,000	23,195,000	Divs. accrued on pref. stock	266,441	266,441
Other sub. cos	7,322,000	8,280,750	Interest accrued	51,150	81,534
Inv. in N. Hud. Pr. Corp. com stk. & option warrants	6,215,576	6,215,576	Taxes accrued	133,786	144,636
Pref. stk. of Pow El. Securities Corp.	------	3,500,000	Res. for conting. liabilities	------	221,664
Oth. invests., at cost	316,048	549	Miscell. reserves	276,036	------
Cash	257,401	575,295	Cap. res., arising from reduct'n of capital stk.	9,598,496	9,598,496
Accts. receivable	250,361	92	c Earned surplus	1,559,957	1,568,666
Int. & divs. rec.	278,934	291,705			
Marketable sec.	37,250	37,250			
Total	105,621,631	112,089,913	Total	105,621,631	112,089,913

c Of which $835,100 is reserved in respect of preferred stocks reacquired. d For details see under balance sheet below.

Consolidated Income Account Calendar Years

	1935	1934	1933	1932
Total oper. revenues	$39,538,739	$37,865,028	$34,530,698	$35,323,527
Operating expenses	16,966,970	15,920,485	13,985,354	12,819,217
Maintenance expenses	2,057,170	2,169,375	1,537,929	1,627,041
Retirement provision	4,495,963	3,657,428	2,387,168	2,357,546
Taxes	4,299,057	4,585,100	3,958,836	4,158,528
Operating income	$11,719,579	$11,532,640	$12,661,412	$14,361,194
Non-oper. income, net	13,138	25,243	181,064	715,656
Gross income	$11,732,717	$11,557,883	$12,842,477	$15,076,850
Deduct'ns from gross inc	6,083,435	6,282,429	6,105,985	5,860,498
Dividends on preferred stocks of sub. cos	2,208,463	2,208,463	2,208,989	2,210,155
Net income	$3,440,819	$3,066,991	$4,527,502	$7,006,197

Consolidated Profit and Loss Account Dec. 31

	1935	1934	1933
Previous balance	$10,534,496	$10,532,907	$10,390,103
Net income for the year ended Dec. 31	3,440,819	3,066,991	4,527,502
Miscellaneous credits	------	------	5,667
Total credits	$13,975,315	$13,599,898	$14,923,272
Unamort. balance of expenditures	743,360	------	------
Parent company's organization expense written off	------	300,795	------
Miscellaneous debits	450,846	166,804	255,221
$7 preferred dividends	1,598,648	2,597,803	2,797,634
$7 2d preferred (paid to June 30 1933 only) dividends	-----	------	874,836
Common dividends	------	------	462,675
Balance, Dec. 31	$11,182,462	$10,534,496	$10,532,907

Consolidated Balance Sheet Dec. 31

[Including Subsidiary Companies]

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Prop., plant, &c.	248,482,854	247,462,856	b $7 pref. stock	39,989,951	39,989,951
Sinking fund and special depos.	252,711	220,916	c $7 2d pref. stk.	25,021,531	25,021,531
Investments	6,895,904	10,399,700	d Common stock	19,196,993	19,196,993
Cash	2,856,675	3,211,204	Pref. stock of subsid. cos.	33,702,197	33,702,497
Notes and accts. receivable	a3,876,479	3,583,386	Funded debt of subsid. cos.	100,614,000	100,713,500
M'ktable secur.	37,250	37,250	Advs. from affil. companies	9,500,000	16,000,000
Int. and divs. receivable	13,572	12,936	Long-term liabil. relating to Sacandaga Reser	3,588,752	3,297,243
Mat'ls & suppl.	2,053,292	2,035,160	Accts. payable	3,056,558	3,254,645
Prepayments	1,342,104	1,256,215	Consumers' dep.	859,324	852,583
Deferred charges	5,694,089	6,581,660	Pay'ts by empl. under stk. purchase plan	------	247,834
			Accrued liabil.	2,538,771	2,508,201
			Res. for retire't of prop. paint &c	10,801,118	7,743,693
			Res. for conting. liabilities	------	942,176
			Other reserves	1,854,777	1,197,442
			Capital reserve arising from reduction of stock	9,598,497	9,598,497
			Profit and loss surplus	11,182,462	10,534,496
Total	271,504,932	274,801,283	Total	271,504,932	274,801,283

a Accounts receivable only. b Represented by 399,662 no par shares. c Represented by 249,838 no par shares. d Represented by 1,595,432 no par shares.—V. 142, p. 464.

Missouri Pacific RR.—*Earnings*—

February—	1936	1935	1934	1933
Gross from railway	$6,963,152	$5,449,635	$5,501,145	$4,705,021
Net from railway	1,651,247	841,726	1,288,106	897,822
Net after rents	753,579	172,990	559,079	181,611
From Jan. 1—				
Gross from railway	13,868,756	11,184,510	11,211,263	9,724,845
Net from railway	3,293,457	1,671,916	2,592,311	1,897,662
Net after rents	1,575,250	273,999	1,116,283	502,709

—V. 142, p. 2166.

Mobile & Ohio RR.—*Earnings*.—

February	1936	1935	1934	1933
Gross from railway	$711,905	$637,013	$675,204	$508,334
Net from railway	93,068	56,941	107,053	27,882
Net after rents	8,622	def31,479	190	def67,186
From Jan. 1—				
Gross from railway	1,436,263	1,244,817	1,377,176	1,049,183
Net from railway	196,890	46,856	217,644	22,754
Net after rents	22,396	def127,987	5,671	def163,174

—V. 142, p. 1478.

Monongahela Ry.—*Earnings*.—

February—	1936	1935	1934	1933
Gross from railway	$521,379	$333,682	$376,741	$236,723
Net from railway	350,212	202,161	238,389	132,400
Net after rents	241,418	105,417	151,900	55,840
From Jan. 1—				
Gross from railway	879,751	661,504	720,662	489,695
Net from railway	551,547	389,285	443,094	281,053
Net after rents	334,619	188,506	246,974	130,317

—V. 142, p. 1478.

Montana-Dakota Utilities Co.—*Exempt*—

The company one of the relatively few which registered with the Securities and Exchange Commission under the Public Utility Act of 1935, has won from the Commission an order declaring that, because of changes which it had made in its corporate structure, it no longer was a holding company and therefore was exempt from the provisions of the Act. As a result its registration was declared ineffective.

The Commission said the company had on the date of filing its registration statement three public utility subsidiaries—The Montana-Dakota Power Co., Montana Cities Gas Co. and the Missoula Gas & Coke Co. Since then, it added, the first two of these companies had, with the approval of the Commission, been merged with the applicant, while the applicant had disposed of the entire capital stock of the Missoula Gas & Coke Co. and was now interested in that company only by virtue of an indebtedness from it of $148,999.—V. 142, p. 792.

Moosic Mountain & Carbondale RR.—*Acquistion*—

The Interstate Commerce Commission on March 21 authorized the acquisition by the company of the properties of the Grassy Island RR.

The Grassy Island and the Moosic were incorporated in Pennsylvania. The Erie RR. owns the entire capital stock of the Moosic. The capital stock of the Grassy Island, consisting of 100 shares, (par $100), is owned by the Erie Land & Improvement Co., a wholly owned subsidiary of the Erie.

Mountain & Gulf Oil Co.—*Removed from Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock, $1 par.—V. 142, p. 1994.

Mullins Manufacturing Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross profit	$1,187,873	$828,164	$465,151	$356,476
Expenses	590,830	510,236	367,732	320,561
Depreciation	76,543	73,712	156,064	286,502
Operating profit	$520,500	$244,216	loss$58,645	loss$250,587
Other income	18,442	6,173	22,894	10,674
Total income	$538,942	$250,389	def$35,751	def$239,913
Deduc. from income	71,572	71,030	36,952	36,048
Special adjustments	------	*Cr*7,146	195,723	420,149
Est. prov. for Federal income tax	43,589	------	------	-----
Net profit	$423,781	$186,504	loss$268,427	loss$696,109
Earn. per sh. on class A and B shares	x$1.41	Nil	Nil	Nil

x After dividend requirement of $7 per sh. on pref. stock outstanding.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Real estate., plant, equipment, &c	c$1,747,066	$1,716,501	$7 pref. stock	a$1,438,750	b$1438,750
Cash	409,203	64,084	Common stock	------	500,000
Accounts and notes receivable	427,250	401,2(3	Class A com. stckk (par $7.50)	296,453	------
Inventories	342,691	503,9£5	Class B com. stock (par $1)	118,023	------
Other assets	56,238	75,934	Notes & accts. pay	66,524	262,690
Pats. & good will	34,233	27,185	Res. for royalties	14,057	9,847
Deferred charges	28,794	28,976	Miscell. accruals	102,925	100,747
			Est. res. for Fed. taxes	48,589	------
			Res. for adjust	15,000	------
			Capital surplus	253,317	242,332
			Earned surplus	691,837	263,562
Total	$3,045,475	$2,817,927	Total	$3,045,475	$2,817,927

a Represented by 26,968 shares (no par) issued and outstanding (stated value $50 per share) and 1,807 shs. reserved for old pref. stock not yet exchanged. b Represented by 28,775 no par shares (since exchanged for new pref. stock). c After depreciation reserve of $2,730,460.—V. 142, p. 1296.

Mystic Iron Works, Inc.—*To Reopen Plant*—

This company, which had been closed for five years, will reopen its plants about May 1, it was announced. The plant will employ 130 men. A skeleton crew has started making necessary repairs to the blast furnaces.—V. 126, p. 3939.

Nashua Mfg. Co.—*Vice-President Resigns*—

Richard Lennihan has resigned as Executive Vice-President. He placed his resignation before the board of directors and the executive committee on March 10, with the request that it become effective not later than July 1. The executive committee has accepted the resignation accordingly.

R. L. Whitman will join the Nashua organization on March 30 and will be in full charge of sales and merchandising. He announced that the present merchandising policies of Nashua Manufacturing Co., installed by Mr. Lennihan as recommended in the annual report, will be continued.—V. 142, p. 1296.

Nashville Chattanooga & St. Louis Ry.—*Exempted*—

The Securities and Exchange Commission has granted the application of the road for exemption from provisions of the Public Utility Act of 1935 which would require it to register because of its control of more than 10% of the outstanding voting securities of the Bruceton Light & Power Co.

Earnings for Month of February and Year to Date

February—	1936	1935	1934	1933
Gross from railway	$1,023,607	$932,040	$1,073,658	$866,785
Net from railway	75,422	45,536	184,568	73,179
Net after rents	22,630	def1,880	121,897	23,975
From Jan. 1—				
Gross from railway	2,092,167	1,965,913	2,183,249	1,822,722
Net from railway	177,701	148,429	412,714	191,575
Net after rents	59,790	9,991	281,801	97,664

—V. 142, p. 1648.

National Automotive Fibres Inc.—*Dividend Increased*—

The directors on March 31 declared a dividend of 37½ cents per share on the no par class A stock, payable May 1 to holders of record April 10. This compares with 25 cents per share paid on Feb. 1 last, and on Nov. 1, and Aug. 1, 1935, the latter being the initial distribution on the issue. In addition, extra dividends of 12½ cents per share were paid on Feb. 1, last, and on Nov. 1 and Aug. 1, 1935.—V. 142, p. 1994.

Nashville Gas & Heating Co.—*Reorganization*—

See under United Gas Improvement Co. below.—V. 141, p. 1601.

National Distillers Products Corp.—*Debentures Called*—

The company is notifying holders of its 10-year 4½% debentures that the Chase National Bank of the City of New York, as fiscal agent, has designated by lot for redemption on May 1, 1936, for account of the sinking fund, $143,000 principal amount of these debentures. Drawn debentures will be redeemed at 104 and accrued interest at the corporate trust department of the fiscal agent, 11 Broad St., New York.—V. 142, p. 1297.

National Surety Corp.—*Goes to Bancamerica-Blair*—

The bid of Bancamerica-Blair Corp. of $101.50 a share for 70% of the capital stock of the corporation was approved on March 27 by Supreme Court Justice L. A. Valente, who directed Louis H. Pink, Insurance Superintendent, to hold the remaining 30% pending completion of a plan under which creditors will be permitted to purchase the remaining stock at the same price.

Although no details have been worked out yet, Bancamerica-Blair plans to offer the stock to the public in the near future.

The Court rejected the bid of the Commercial Investment Trust which offered $100.31 each for the entire 100,000 shares, and said it would not allow Commercial Investment Trust the option of meeting the Bancamerica offer.

Justice Valente in his opinion stated in part: "Under ordinary circumstances I should, as a matter of fairness, permit Commercial Investment Trust as the original highest bidder to meet the revised bid of Bancamerica-Blair Corp. of $101.50.

"In the interest of creditors, however, it will be better to have 70% owned by interests which are purchasing the stock for the purposes of reselling it, with the resultant insurance of a free market; Commercial Investment Trust, on the contrary, intends to make a closed issue out of its purchase. Consequently, if the latter agrees to take 70% it would deprive the prospective creditor purchasers of the advantage of an open market to realize upon their security in case of need."

Bancamerica-Blair's first bid, for only 70% of the stock, was lower on a per share basis than that of Commercial Investment Trust. Superintendent Pink urged acceptance of the latter, but the Court permitted the former to submit a revised bid, which has now been accepted because of its assurance of creating an open market for the shares.—V. 142, p. 1824.

Natomas Co.—*Earnings*—

Calendar Years	1935	1934	1933
Gold dredging	$1,371,341	$1,110,072	$825,849
Rock operations	12,180	10,958	9,292
Land rentals	142,683	156,168	146,361
Water system	10,604	12,250	15,732
Miscellaneous revenues	14,043	2,365	1,766
Gross income	$1,550,850	$1,291,812	$999,000
Salaries and general expenses	77,840	85,555	68,822
Insurance	17,165	14,455	14,748
Taxes—Property	75,385	82,017	97,187
Corporate & other (except-income)	46,533	19,302	7,868
Reclamation dist. assessments for int.	103,237	*Cr*23,715	128,523
Net income—operations	$1,230,692	$1,114,198	$681,852
Other income	62,486	63,793	90,263
Total income	$1,293,178	$1,177,991	$772,115
Other expenses	22,661	138,633	166,034
Federal income tax	131,847	------	------
Net income	$1,138,669	$1,039,356	$606,081
Previous balance	265,314	189,758	9,371
Other surplus credits	------	------	10,241
Total surplus	$1,403,983	$1,229,115	$625,693
Income tax accrued	------	117,353	62,502
Cost of 2,900 shs. par & held in treas.	27,675	------	------
Dividend declared (net)	944,869	846,447	373,432
Earned surplus	$431,440	$265,314	$189,758

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash & ctfs. of dep	1,052,053	730,461	Audited payrolls, vouchers & other current liabilities	67,923	96,228
Reconstruction Finance Corp. ctfs.	------	412,778	Accr. Fed. inc. tax.	140,647	121,403
U. S. Treas. notes	------	100,703	Liab. on reclam. dist. bds. curr.	9,770	------
Reclam. dist. warr.	56,600	1,900	Res. for life insur. benefits	3,000	------
Notes & accts. rec.	203,800	147,376	Liability on reclam. district bonds	1,328,764	1,346,312
Accrued interest	5,310	6,025	Deferred credits	2,763	2,587
Inventories	18,652	76,592	y Capital stock	8,962,380	8,962,380
Land sales contr's	413,316	488,938	Paid in surplus	19,288	------
Other receivables	------	5,078	Capital surplus	578,089	597,377
Securs. & invest'ts	271,849	202,462	Earned surplus	431,440	265,314
x Properties	9,210,357	8,954,902			
Deferred charges	312,127	264,385			
Total	11,544,063	11,391,601	Total	11,544,063	11,391,601

x After depletion and depreciation of $499,741 in 1935 and $415,416 in 1934. y Represented by 995,820 no par shares.—V. 142, p. 792.

Nevada-California Electric Corp. (& Subs.)—*Earnings*

Period End. Feb. 29—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross oper. earnings	$510,386	$436,108	$5,469,445	$5,136,849
Oper. & gen. exp. & taxes	283,279	242,928	2,639,141	2,876,008
Operating profits	$227,107	$193,180	$2,830,303	$2,260,840
Non-oper. earns. (net)	2,307	8,580	75,487	109,895
Total income	$229,414	$201,761	$2,905,791	$2,370,735
Interest	113,952	120,968	1,408,681	1,469,613
Depreciation	50,117	51,518	617,476	614,517
Discount & exp. on secs. sold	8,089	8,513	100,328	102,664
Profit arising from retire. of bonds & debentures	def1,107	450	196,108	148,695
Other misc. additions & deductions (net dr.)	16	3,409	17,740	28,511
Surp. avail. for redem. of bonds, divs, &c.	$56,132	$17,802	$957,673	$304,124

—V. 142, p. 1824.

Nevada Northern Ry.—*Earnings*.—

February—	1936	1935	1934	1933
Gross from railway	$44,429	$29,080	$25,358	$16,423
Net from railway	18,865	5,329	4,009	def7,353
Net after rents	13,702	2,736	1,889	def10,177
From Jan. 1—				
Gross from railway	92,200	52,893	49,119	39,786
Net from railway	39,179	3,360	4,948	def10,597
Net after rents	29,822	def1,890	681	def17,155

—V. 142, p. 792, 1649.

New England Gas & Electric Association—*Receiver for Company Asked*—

A petition for appointment of a receiver for the company was filed in Probate Court, Dedham, Mass., March 31, following alleged failure of Howard C. Hopson and 13 others to answer a bill in equity. The petition was filed by counsel for John J. Powers of Braintree, a stockholder.

In the petition Mr. Powers alleged the respondents were about to sell capital stock of the Dedham & Hyde Park Gas & Electric Co. to the Boston Consolidated Gas Co. for an "inadequate" price.

The sale was about to be effected "not in good faith for the benefit of the New England Gas & Electric Association, but for ulterior motives and

for the purpose of providing cash for use of other units of the complex financial structure controlled by said Hopson and John I. Mange," the petition alleges.

F. H. Golding, President of the Association, issued the following statement March 31:

"The petition for a receiver filed in the name of John J. Powers at Dedham is based on the alleged proposed sale of the stock of Dedham & Hyde Park Gas & Electric Light Co. to outside interests. The statements in the petition are so far from the facts that it is obvious that it has been filed purely for publicity purposes. It will be recalled that Mr. Powers, the owner of three of the preferred shares of the Association, which he acquired in the open market less than a month before he brought action, is the plaintiff in a suit against the trustees and directors of the Association filed on March 10."—V. 142, p. 1824.

New England Steamship Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenues	$3.218.035	$3.462.359	$3.414.136	$3.662.627
Operating expenses	3.681.938	3.921.624	3.856.405	4.067.484
Net operating loss	$463.904	$459.265	$442.268	$404.857
Tax accruals	47.178	59.594	53.667	59.834
Operating loss	$511.082	$518.859	$495.936	$464.691
Other income	47.130	92.517	130.351	167.446
Gross loss	$463.953	$426.341	$365.585	$297.245
Deduct. from gross inc.	462.228	526.495	553.468	600.759
Net deficit	$926.181	$952.837	$919.053	$898.004

—V. 140, p. 2544.

New Orleans Texas & Mexico Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$198.245	$152.898	$137.767	$102.436
Net from railway	76.762	41.354	33.497	6.580
Net after rents	66.253	49.465	44.639	17.442
From Jan. 1—				
Gross from railway	393.036	342.124	291.185	227.867
Net from railway	135.336	118.356	86.214	33.636
Net after rents	118.537	137.328	109.749	59.114

Earnings of System

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Operating revenues	$1,181.819	$860.085	$2.338.930	$1.912.522
Net ry. oper. income	222.267	79.668	442.005	311.543

—V. 142, p. 1649.

New York Central RR.—*Earnings*—

Calendar Years—	1935 $	1934 $	1933 $	1932 $
Oper. revenues—Freight	218.260.324	204.155.074	194.286.544	193.328.132
Passenger	55.292.024	54.752.612	53.231.808	60.151.922
All other	36.640.632	36.177.195	35.822.750	40.156.086
Total	310.192.980	295.081.881	283.341.102	293.636.140
Maintenance	96.776.251	91.753.219	84.621.673	93.073.110
Transportation	117.380.073	109.968.199	101.722.945	110.546.897
All other	23.041.131	22.450.342	21.578.676	23.556.613
Net oper. revenue	72.995.525	70.913.121	75.417.808	66.459.520
Railway tax accruals	20.619.432	24.836.981	26.456.637	30.083.642
Uncollectible ry. revenue	162.208	178.056	173.395	90.672
Equipment & joint facility rents—net	15.465.361	16.737.156	15.518.613	15.472.219
Net ry. oper. income	36.748.524	29.160.928	33.269.163	20.812.987
Miscell. operations—net	53.816	194.773	134.690	61.854
Total oper. income	36.802.340	29.355.701	33.403.853	20.874.841
Non-Operating Income—				
Inc. from lease of road	157.484	139.008	131.178	126.361
Miscell. rent income	3.305.336	4.989.741	4.182.543	4.785.432
Miscellaneous non-operating physical prop'y	918.242	1.937.052	2.594.911	3.545.802
Separately oper. properties—profit	614.400	348.653	385.163	139.479
Dividend income	10.695.431	7.387.682	6.594.447	6.817.340
Inc. from funded securs.	5.395.959	6.003.558	5.081.152	5.218.299
Income from unfunded securities and accounts	1.249.449	1.884.302	2.079.935	2.562.573
Income from sinking and other res. funds	160.123	169.105	185.648	186.309
Release of premiums on funded debt	------	28.413	30.911	33.411
Miscellaneous income	142.417	328.319	121.560	207.175
Gross income	59.441.181	52.577.534	54.791.301	44 497.022
Rent for leased roads	26.366.304	26.282.478	26.423.122	25.659.830
Miscellaneous rents	840.400	1.046.525	1.250.000	1.504.887
Miscell. tax accruals	84.082	444.534	400.370	2.515.288
Separately oper. properties—loss	7.448	12.947	41.436	93.907
Int. on funded debt	28.549.102	28.744.885	28.153.486	28.348.690
Int on unfunded debt	3.455.939	3.581.176	3.792.578	3.988.230
Miscell. income charges	22.860	147.324	142.732	642.590
Net income	115.046	def7.682.335	def5.412.513	df18.256.400
Net income was after the inclusion in expenses of depreciation charges as follows	16.664.076	14.808.074	6.439.095	14.440.644

Condensed General Balance Sheet as of Dec. 31 1935

Assets—	$	*Liabilities*—	$
Inv. in road & equipment	1,081,107,967	Capital stock	504,139,930
Impts. on leased ry. prop.	151,289,788	Equipment obligations	40,736,000
Dep. in lieu of mortgaged property sold	16,552	Mortgage bonds	520,900,000
Miscellaneous physical prop	33,817,324	Collateral trust bonds	75,760,100
Invest. in affiliated cos.:		Miscellaneous obligations	5,500,000
Stocks	158,664,847	Non-negotiable debt to affiliated companies	85,382
Bonds	17,332,468	Loans & bills payable	65,300,762
Notes	35,189,932	Traffic & car-service balance payable	5,821,757
Advances	157,460,266	Audited accts. & wages pay	16,475,022
Other investments:		Miscell. accounts payable	1,681,185
Stocks	26,075,868	Interest matured unpaid	2,505,596
Bonds	5,529,450	Dividends matured unpaid	157,076
Notes	1,104,851	Fund. debt matured unpaid	308,890
Advances	14,148,169	Unmatured interest accrued	5,438,257
Miscellaneous	541,643	Unmatured rents accrued	2,960,192
Cash	23,467,302	Other current liabilities	6,096,164
Time drafts & deposits	70,000	Deferred liabilities	54,433,044
Special deposits	4,944,020	Tax liability	16,826,098
Loans & bills receivable	59,281	Ins. & casualty reserves	4,483,538
Traffic & car-service balances receivable	2,130,933	Accrued deprec.—road	2,436,383
Net balance receivable from agents & conductors	4,452,529	Accrued deprec.—equipm't	164,940,491
Miscell. accounts receivable	13,120,266	Accrued deprec.—miscell. physical property	3,503,580
Material & supplies	24,504,103	Other unadjusted credits	94,000,690
Int. & dividends receivable	4,490,105	Add. to prop. through inc. & surplus	7,246,555
Rents receivable	343,599	Miscell. fund reserves	1,701,055
Other current assets	202,128	Profit & loss	195,968,343
Working fund advances	193,724		
Insurance & other funds	3,490,303		
Other deferred assets	25,739,421		
Rents & insurance premiums paid in advance	42,164		
Other unadjusted debits	9,877,087		
Total	1,799,406,095	Total	1,799,406,095

Note—This balance sheet does not include the assets or liabilities of lessor, affiliated, terminal or other companies, nor the liability of New York Central RR., as guarantor or under leases or otherwise, with respect to the securities or obligations of such companies.

Earnings for Month of February and Year to Date

February—	1936	1935	1934	1933
Gross from railway	$27.986.471	$24.034.165	$23.282.782	$20.372.367
Net from railway	5.871.172	5.488.858	5.093.405	4.585.262
Net after rents	2,718,738	2,036,882	1.365.873	1,020,900
From Jan. 1—				
Gross from railway	56.192.221	49.533.067	47.567.324	42.351.290
Net from railway	12.278.516	11.473.030	11.160.445	9.820.886
Net after rents	5.377.669	4.511.840	3.820.110	2.476.728

Securities—

The Interstate Commerce Commission on March 24 authorized the company to issue at par not exceeding $2.593.000 4% serial collateral notes, the proceeds to be used for maintenance, and to pledge under the trust indenture of Dec. 1 1935, to the Bankers Trust Co., as collateral security for all the notes issued thereunder, $4.646.000 of 5% ref. & improve. mtge. bonds, series C.

The report of the Commission says in part:

By our certificate of Jan. 15 1936 we approved, as desirable for the improvement of transportation facilities, maintenance to be applied to the property of the applicant, consisting of the purchase and installation of 35,000 tons of new rail and other track material and estimated to cost $2.-593,000. The applicant proposes to finance this maintenance through the aid of the Federal Emergency Administration of Public Works, pursuant to an agreement dated Feb. 25 1936, with the United States of America, represented by the Administrator of Public Works.

To evidence this loan the applicant proposes to issue pursuant to a trust indenture made by it under date of Dec. 1 1935, to the Bankers Trust Co., as trustee, $2.593,000 of 4% serial collateral notes. The trust indenture provides for a total issue of $7.000,000 of notes, and the applicant was authorized by our order of that date in that proceeding to issue not exceeding $4.407.000 of such notes. Specific provision is made in the trust indenture for the issue of $2,593,000 of notes now contemplated. The trust indenture also provides, in effect, that the total amount of unpaid notes outstanding thereunder shall not exceed 55% of the aggregate principal amount of series C bonds pledged as security therefor, irrespective of the market value thereof. To meet this requirement the applicant proposes to pledge under the trust indenture additional series C bonds to the amount of $4.-646.000, which will make a total of $12.730.000 of such bonds pledged under the indenture. The $7,000.000 of notes which will be outstanding thereunder after the issue of the amounts of notes herein proposed, represents slightly less than 55% of the aggregate principal amount of the collateral.—V. 142, p. 2167.

New Orleans Public Service Inc.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. Jan. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$1.574.308	$1.383.138	$15.554.891	$15.170.485
Operating expenses	1,033.364	849.847	10.188.861	9.797.134
Net revs. from oper.	$540.944	$533.291	$5.366.030	$5.373.351
Other income (net)	*Dr*904	782	45.477	8.578
Gross corp. income	$540.040	$534.073	$5.411.507	$5.381.929
Interest & other deduct's	233.004	241.026	2.889.883	2.917.100
Balance	y$307.036	y$293.047	$2.521.624	$2.464.829
Property retirement reserve appropriations			2.124.000	2.124.000
Dividends applicable to preferred stock for period, whether paid or unpaid			544.586	544.586
Deficit			$146.962	$203.757

y Before property retirement reserve appropriations and dividends.
z Dividends accumulated and unpaid to Jan. 31, 1936, amounted to $1,-611.067. Latest dividend, amounting to 87¾ cents a share on $7 pref. stock was paid April 1, 1933. Dividends on this stock are cumulative.—V. 142, p. 964.

New York City Omnibus Corp.—*Gets Time Extension*—

The corporation on March 27 was granted by the New York City Board of Estimate additional time within which to begin bus operation on routes for which it has been granted franchises. Rights otherwise would have expired April 26 on routes not then motorized.

The New York Railways Corp. (which see) is at the present time engaged in litigation, brought by preferred stockholders, over its reorganization under Section 77-B of the Federal Bankruptcy Act. The New York City Omnibus Corp., which was formed to succeed the New York Railways Corp., is granted 90 days after the settlement of this litigation to file declarations of abandonment of its street car lines.

The time extension request was made by company as it did not wish to file declarations of abandonment of car lines while litigation was under way although it has started bus operation on a number of street car routes.

These declarations of abandonment must be approved by New York State Transit Commission and filed with the Department of State by the company.

The time extension applies also to four routes in addition to the New York Railways Corp. street car routes that, under terms of franchises, are not to be motorized until company has abandoned all car lines and completed motorization of service. These lines are: Spring and Delancy, 79th, 86th and 96th streets. The company has completed motorization of its street car lines with exception of 14th, 23d, 34th and 116th Streets crosstown lines.

Bus Line Replaces 34th Street Trolley—

Trolley cars were replaced by motor buses April 1 on the 34th St. and the 116th St. lines of the New York Railways system.

With the motorization of these two lines the entire Manhattan trolley network of the New York Railways Corp., with the exception of the 23d St. crosstown line, became a thing of the past, except for the occasional "franchise" street cars being operated pending final disposition of Federal litigation. The 23d St. line will be motorized on April 8.

The new bus route is being operated by the New York City Omnibus Corp., the same subsidiary of the New York Railways which operates or controls the lines on Madison, Fourth, Sixth, Seventh, Eighth, Ninth, Lenox and Lexington Avenues. It also operates the Broadway line and the Eighth Street crosstown line.—V. 142, p. 1824.

New York Connecting RR.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenues	$2.727.298	$2.700.496	$2.730.165	$2.558.597
Operating expenses	650.506	590.909	572.940	578.792
Tax accruals	407.903	400.783	377.626	444.577
Operating income	$1.668.888	$1.708.804	$1.779.599	$1.535.228
Equipment rents—Dr.	58.611	64.639	100.578	89.141
Joint facility rents—Dr.	353.668	380.540	418.011	381.243
Net oper. income	$1.256.610	$1.263.624	$1.261.009	$1.064.845
Non-operating income	45.234	53.116	71.881	75.821
Gross income	$1.301.843	$1.316.740	$1.332.890	$1.140.665
Deduct. from gross inc.	1.323.163	1.321.737	1.321.016	1.322.411
Net loss	$21.320	$4.996	prof$11.875	$181.746

Earnings for Month of February and Year to Date

February—	1936	1935	1934	1933
Gross from railway	$248.779	$244.052	$219.403	$227.758
Net from railway	203.960	186.516	175.458	186.636
Net after rents	137.099	131.301	101.245	110.326
From Jan. 1—				
Gross from railway	483.005	468.753	473.457	474.593
Net from railway	390.991	366.336	389.516	384.476
Net after rents	258.940	241.407	251.762	224.565

—V. 142, p. 1650.

New York Merchandise Co., Inc.—*Would Sell* 32,091 *Shares*—

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act covering 32,091 shares of common stock. According to the statement, 8,391 shares will be offered

to the public through underwriters; 7,440 shares are to be offered employees, and 16,260 are to be issued as a stock dividend. Of the shares to be offered publicly, Shields & Co. will underwrite 4,195 shares and King, Crandall & Latham, Inc., will underwirte 4,196 shares.

The proceeds will be used for additional working capital which, the company states, will tend to reduce borrowing requirements during the year, which at the peak in 1935 amounted to $1,400,000.

Listing—The New York Curb Exchange will list 32,091 additional shares of common stock, no par, upon notice of issuance.—V. 142, p. 1300.

New York & Pennsylvania Ry.—*Abandonment*—

The Interstate Commerce Commission on March 19 issued a certificate permitting the company to abandon its entire line of railroad extending from a connection with the Rrie RR. at Canisteo, N. Y., ot a connection with the Pittsburg Shawmut & Northern RR. at Ceres, N. Y., 57 miles, all in Steuben and Allegany counties, N. Y., and Potter and McKean counties, Pa.

In July 1935, an unprecedented storm occurred, which washed out trestles and several miles of the line from Canisteo southerly. The applicant states that the revenues have been insufficient to permit of the restoration of any of the line destroyed by the storm; that it has less than $2,000 in its treasury, and that it is doubtful whether operation of the remainder of the line can be continued any longer from earnings and cash on hand.

Results of operation in the year 1931-35 are shown, in order, as railway operating revenues, $78.833, $67,484, $40.480, $46,654 and $32,433; railway operating expenses, $66,150, $55,510, $35,176, $44,628 and $29,-474; railway tax accruals, $1,754, $1,664, $522, $654 and $71; net railway operating income, $5,117 in 1931, $4,476 in 1932 and $980 in 1933 and net railway operating loss, $3,522 in 1934, and $638 in 1935.

Applicant attributes the decline in traffic in recent years to the general business depression and to a large extent to the competition of trucks operating in the tributary territory. It alleges that its officers have, for the past 15 years, endeavored to sell the line to other railroad companies, including the Erie and the Buffalo & Susquehanna, the latter now contro'led by the Baltimore & Ohio, and that there was some encouragement from the Erie prior to 1929. Since then no railroad company has been interested in acquiring the line.—V. 142, p. 631.

New York New Haven & Hartford RR.—*Annual Report*—H. S. Palmer, President, says in part:

Bankruptcy—Directors authorized the filing of a petition in the U. S. District Court for the District of Connecticut for a reorganization under Section 77 of the National Bankruptcy Act. This step was taken reluctantly and only after every practical means available for meeting company's obligations had been exhausted. The step was the unavoidable result of (a) continued low gross revenues which had decreased from $142,000,000 in 1929 to approximately $71,000,000 in 1935; (b) exhaustion of collateral through loans granted by the Government in 1934; and (c) inability to obtain additional funds, together with the uncertainty of meeting cash requirements in 1936.

On Oct. 23 1935 the petition was approved by Judge Carroll C. Hincks. Pending the appointment of trustees company was continued in possession of its railroad. On Nov. 8 1935, the court appointed as trustees, Howard S. Palmer, together with Winthrop M. Daniels of New Haven, Conn., and James Lee Loomis of Granby, Conn. These appointments were ratified by the Interstate Commerce Commission and the trustees qualifed Dec. 7, 1935. Since that date they have been in possession of the property.

The Court on Nov. 12 1935 directed company to prepare and file a plan of reorganization on or before April 23, 1936. A committee of the board of directors is now working on the preparation of a plan in compliance with this court order.

Attention of the stockholders is called to the fact that under the terms of an order of the Court entered March 13, 1936 upon petition of company, it is unnecessary for either preferred or common stockholders to file claims. The stock outstanding is to be evidenced by the stock books of the compnay as of May 1, 1936. For the purposes of being heard on any question arising in the proceedings or of consenting to any reorganization plan a stock interest may be evidenced by presentation of the stock certificate or the certificate of a depository satisfactory to the Court that such stock is held for safe keeping. Participation in a duly approved reorganization plan will, of course, require the presentation of the stock certificates.

Results—The operation of the property for the year 1935 resulted in a deficit after fixed charges of $3,560,469, an improvement of $1,971,645 over the year 1934. The improvement is accounted for in part by the crediting back of $494,448 additional charges which had been included in 1934 accounts in connection with the Railroad Retirement Act which was declared unconstitutional by the Supreme Court during the year 1935. The deficit of $3,560,469 does not include guarantees of $1,123,439 on separately operated property, but does include charges for depreciation and equipment retirements in the amount of $3,431,654.

The gross revenues continued to increase during 1935, and the total operating revenues amounted to $71,113,280, an increase of $1,830,170, or 2.6% over the year 1934. Freight revenue increased $1,433,159, or 3.6%, of which approximately $1,244,000 was additional revenue received from the emergency surcharges effective April 18, 1935. Passenger revenues increased $470,511, or 2.2%.

Total operating expenses of $52,414,423 showed a decrease of $299,789, or 0.6% under the year 1934. The ratio of operating expenses to revenues was reduced from 76.09% for the year 1934 to 73.71%, an improvement of 2.38. These more favorable showings were made in the face of unavoidable increases in expenses arising from the restoration of the remaining 7½% of the 10% deduction from employees' wages (2½% on Jan. 1 and 5% on April 1, 1935); increased price of coal at the mines; and increased expenditures for repairs to steam locomotives and passenger train cars.

Railway tax accruals amounted to $4,134,126, a decrease of $377,752 under the year 1934. This tax bill is equivalent to a payment of 33.57 cents from each dollar of operating revenue remaining after deducting operating expenses, equipment and joint facility rents.

The operating performance in 1935 was generally better than in recent years. With practically no change in the volume of freight service, the gross ton miles per freight train hour (the unit of performance which reflects both train load and speed) showed an improvement over the previous year. The average train load was the highest since 1931, as were the miles per car per day. The policy of speeding up the more important passenger trains was continued without detriment to the on-time performance record. Revisions of methods and reorganization of personnel were made to improve the service and produce economies.

During the year, under the company's voluntary pension plan which has been continued by the trustees, $830,107 was paid pensioned employees who numbered 1,355 on Dec. 31, 1935. The average age of pensioners is 72 years and the average pension per month is $49.75.

During the year $72,424 was paid as the company's and trustees' porportion of insurance premiums under the group insurance plan first made effective Sept. 1 1922. There are 8,126 employees insured for a total of $11,342,500.

During the year long-term debt decreased $1,107,622 and loans and bills payable decreased $191,995, a total decrease of $1,299,618.

Bankruptcy of Subsidiaries—On Oct. 31 1935, Connecticut Co. filed a petition in the U. S. District Court for the District of Connecticut, for a reorganization under Section 77-B of the Bankruptcy Act. On Nov. 29, 1935 the New York Westchester & Boston Ry. filed a petition in the same Court for a reorganization under the same section of the Act. These petitions necessarily followed the action of company in filing its petition.

The Connecticut Co. was continued in possession of its property without the appointment of a trustee or trustees, and is now conducting is business under the supervision of the Court. Clinton L. Bardo of Clementon, N J., was appointed trustee of the property of the New York Westchester & Boston Ry. and is now in possession of and operating the railroad of that company under the supervision of the Court.

Pursuant to court order the sub-lease of Connecticut Ry. & Lighting Co. property made by company to the Connecticut Co was rescinded, and since Dec. 17, 1935 the operations of the Connecticut Railway & Lighting Co. property have been separately accounted for by Connecticut Co.

On Dec. 18, 1935 company joined with the trustees of its property in disaffirming the original lease of the Connecticut Ry. & Lighting Co. property. No payments have been made on account of company's so-called "guarantee on the bonds of the New York Westchester & Boston Ry. since the proceedings for reorganization of company were instituted.

Fare Rates—On Feb. 28, 1936, the ICC ordered the railroads to place into effect on or before June 2, 1936, passenger rates not in excess of two cents per mile in coaches and three cents per mile in Pullman cars, and to eliminate the Pullman surcharges. The trustees are giving careful consideration to the effect of this order upon the net earnings of the property.

Freight Rates—In last year's report reference was also made to the application filed by the railroads of the country with the ICC for authority to increase freight rates and charges to enable them to meet, in part, increases in operating expenses due to restored wages of employees and the increased cost of materials ans supplies. The application as a whole was denied, but the Commission authorized a system of emergency charges to be added to certain existing freight rates and charges, for a period to terminate June 30, 1936. The charges so authorized were established effective April 18, 1935, and have been continued in effect since that time. Notwithstanding the increased revenue from these emergency charges, the railroads still require additional revenues to enable them more nearly to meet the increased costs of operation. The railroads have applied for authority to continue these emergency charges and the Commission has conducted hearings on the application. A decision may be expected within a short time.

Operating and Traffic Statistics, Calendar Years

	1935	1934	1933	1932
Tons of rev. freight car'd.	18,054,889	71,982,089	16,664,551	16,807,763
do carried one mile	2,421,834,718	2,397,755,198	2,178,162,988	2,178,265,714
Tons of rev. freight car'd 1 mile per mile of road	1,161,307	1,149,904	1,045,392	1,043,225
Aver. no. of tons of rev. freight per train mile	598	570	551	536
Av. no. of tons all freight per train mile	649	623	604	589
x Total freight revenue	$41,002,618	$39,609,355	$38,918,306	$41,383,338
Aver. amount received for each ton of freight	$2.271	$2.203	$2.335	$2.462
Aver. rev. per ton per mile	1.693 cts.	1.652 cts.	1.787 cts.	1.900 cts.
Av. rev. per mile of road	$20,033	$19.355	$19.031	$20,186
No. of interline revenue passengers carried	949,131	922,214	790,511	888,715
No. of local revenue passengers carried	7,932,064	7,295,936	6,619,456	7,809,530
No. of commutation passengers carried	22,039,780	21,609,727	21,619,583	24,603,737
Total rev. pass. carried	30,920,975	29,827,877	29,029,550	33,301,982
Total no. of rev. passengers carried one mile	1,036,305,605	986,115,933	916,317,253	1,034,475,478
No. of rev. pass. car'd one mile per mile of road	874,217	826,620	724,631	734,150
Total passenger revenue	$22,108,806	$21,638,295	$20,474,645	$24,809,836
Average amount received from each passenger	71 50 cts.	72.54 cts.	70.53 cts.	74.50 cts.
Av. rev. per pass per mile	2.133 cts.	2.194 cts.	2.234 cts.	2.398 cts.
Total passenger service train revenue	$26,073,615	$25,705,484	$24,573,860	$29,469,706
Net operating revenue per revenue train mile	141.68 cts.	126.39 cts.	143.24 cts.	166.05 cts.

x Includes revenue from milk handled on freight trains as follows: in 1935, $168,-619; 1934, $208,512; 1933, $281,477; and 1932, $408,309.

Comparative Income Statement for Calendar Years

	1935	1934	1933	1932
Average miles operated	2,070	2,069	2,068	2,076
Operating Revenues—	$	$	$	$
Freight	40,834,001	39,400,842	38,636,829	40,975,029
Passenger	22,108,806	21,638,295	20,474,645	24,809,836
Mail, express, &c	4,713,796	4,822,919	4,917,445	5,628,867
Incidental	2,734,886	2,675,773	2,465,394	2,660,973
Joint facility	721,790	745,281	730,437	898,545
Total	71,113,279	69,283,110	67,224,751	74,973,252
Operating Expenses—				
Maint. of way & struct.	7,689,636	7,867,558	7,882,880	9,327,713
Maint. of equipment	12,070,641	12,191,272	11,305,146	11,326,896
Traffic	1,032,205	889,726	873,280	1,005,696
Transportation	27,680,623	26,954,430	25,083,690	26,876,299
Miscell. operations	1,663,412	1,553,147	1,346,531	1,520,005
General	2,278,465	3,260,884	2,737,171	2,930,342
Transport. for investm't	*Cr*560	*Cr*2,806	*Cr*1,671	*Cr*1,744
Total	52,414,423	52,714,212	49,227,027	52,985,207
Net oper. revenue	18,698,857	16,568,898	17,997,725	21,988,045
Tax accruals	4,134,126	4,511,878	4,445,005	4,800,077
Uncollectible revenues	21,942	20,595	46,632	32,111
Operating income	14,542,788	12,036,425	13,506,086	17,155,857
Hire of freight cars	1,930,162	2,086,446	1,825,903	1,822 455
Rent of equip. (net)	26,695	202,523	*Cr*11,430	*Cr*18,678
Joint facility rents (net)	4,406,382	4,130,436	3,996,186	4,108,712
Net ry. oper. income	8,179,549	5,617,020	7,695,427	11,243,367
Non-Operating Income—				
Dividend income	22,564	31,504	46,761	54,440
Inc. form funded securs.	1,917,011	2,274,228	1,818,860	2,139,534
Inc. fr. unfund. securs.	111,436	150,091	225,810	245,043
Inc. from lease of road	373,934	423,688	333,437	333,599
Miscell. rent income	1,968,312	2,130,468	1,425,902	1,942,195
Miscellaneous	77,559	76,462	89,779	90,117
Total non-oper. inc.	4,470,817	5,086,441	3,940,550	4,804,929
Gross income	12,650,366	10,703,461	11,635,977	16,048,296
Deductions—				
Rent for leased roads	2,769,073	2,789,689	2,782,067	2,788,874
Int. on funded debt	11,301,750	11,386,882	11,532,630	11,650,764
Int. on unfunded debt	1,341,415	1,213,050	1,333,317	1,111,399
Miscellaneous	798,596	845,954	811,795	890,306
Net corporate deficit	3,560,470	5,532,114	4,853,832	393,047
Preferred dividends	------	------	------	858,142
Deficit	3,560,470	5,532,114	4,853,832	1,251,189

Condensed Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Road & equip.	351,523,398	356,829,618	Preferred stock	49,036,700	49,036,700
Impts. on leased railway prop.	13,109,663	13,062,270	Common stock	157,118,600	157,118,600
Sinking funds	640,108	668,320	Prem. on cap. stk	12,538,038	12,538,038
Depos. in lieu of mtged. property sold	569,520	96,161	Grants in aid of construction	149,814	140,569
Misc. phys. prop	3,085,363	1,596,553	Mortgage bonds	96,986,500	97,211,000
Stocks	109,006,753	108,848,115	Debentures	124,577,250	124,577,250
Bonds	43,080,836	43,080,836	Equip. obliga'ns	13,068,000	13,564,000
Notes	21,103,165	22,196,654	Non-negot. debt to affil. cos.	423,878	400,000
Advs. miscell.	22,133,315	20,502,913	Coll. trust bonds & misc. oblig.	21,802,378	22,213,378
Cash	3,231,139	4,186,498	L'ns & bills pay.	25,614,963	25,806,958
Special deposits	381,135	2,169,110	Traffic & car serv. bal. pay.	1,656,334	1,897,229
Accts. receivable	3,562,586	3,164,819	Audited accts. & wages payable	4,322,124	2,039,075
Mat'ls & suppl's	5,757,894	6,658,641	Mat'd int., divs. and debt, incl. miscell. accts. payable	4,644,757	4,107,096
Loans & bills rec	613,622	618,425	Unmat'd interest and rents	3,007,043	2,655,466
Interest, divs. & rents rec'able	2,623,327	2,586,326	Oth. curr. liabil.	686,081	293,723
Oth. curr. asseys	252,199	77,836	Deferred liabils.	11,554,714	11,673,421
Deferred assets	2,473,068	2,649,136	Unadj. credits	10,996,641	12,107,132
Unadj. debits	3,899,585	4,315,974	Accrued deprec.	52,014,302	55,072,753
			Add'ns to prop. through inc. & surplus	1,835,532	1,827,246
			Sk. fd. reserves	639,666	615,626
			P. & L. deficit	5,626,638	1,587,053
Total	587,046,680	593,308,207	Total	587,046,680	593,308,207

To Buy Equipment—

Federal Judge Carroll C. Hincks at New Haven on March 27 approved a petition of the trustees of the road for premission to expend $3,220,000 for 10 steam passenger locomotives, 50 light-weight passenger coaches and the purchase or reconditioning of four dining cars. Payments will be made by cash and equipment trust certificates.—V. 142, p. 2167.

New York Power & Light Corp.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Total oper. revenues	$24,547,998	$23,564,724	$21,835,902	$22,479,393
Operating expenses	10,307,578	10,089,835	9,201,617	8,959,247
Maintenance expenses	1,091,041	1,240,770	813,370	856,043
Retirement provision	2,900,000	2,403,500	1,465,556	1,404,556
Taxes	2,451,909	2,667,675	2,285,148	2,333,846
Operating income	$7,797,470	$7,162,944	$8,070,209	$8,925,701
Non-oper. income, net	5,725	15,182	12,049	30,791
Gross income	$7,803,195	$7,178,126	$8,082,259	$8,956,491
Deduc'ns from gross inc.	4,762,012	4,867,049	4,639,197	4,346,992
Net income	$3,041,182	$2,311,077	$3,443,062	$4,609,499

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed assets	132,226,948	131,299,191	a $6 pref. stock	9,608,800	9,609,100
Special deposits	29,110	78,161	b 7% pref. stock	14,463,900	14,463,900
Investments	301,690	623,994	c Common stock	8,937,107	8,937,107
Cash	1,868,357	2,028,088	Funded debt	66,974,500	66,975,500
Notes & accts. receivable	d2,375,062	2,075,174	Advs. from affil. companies	20,970,000	23,195,000
Mat'ls & suppl's	679,052	666,273			
Prepayments	1,287,793	1,221,586			
Deferred charges	4,144,082	4,590,232	Long term liab. relating to Sacandaga Reser	3,588,752	3,297,243
			Accts. payable	2,441,809	2,654,492
			Consumers' dep.	668,924	670,471
			Accrued liab.	1,432,727	1,496,187
			Res. for retire't of fixed assets	6,633,935	4,557,616
			Res. for conting. liabilities	------	348,175
			Other reserves	1,035,895	843,361
			Profit & loss—surplus	6,155,744	5,534,547
Total	142,912,095	142,582,700	Total	142,912,095	142,582,700

a Represented by 96,091 no par shares. b Represented by shares of $100 par value. c Represented by 1,057,895 no par shares. d Accounts receivable only.—V. 141, p. 3080

New York & Queens Transit Corp.—*Asks to Run Buses*—

The corporation has submitted to the Board of Estimate an application for the right to substitute motor buses for trolley cars on 34 miles of track in Northern Queens. The company now operates under perpetual franchises on important highways.

The company asked that the city grant, in exchange for the surrender of these franchises, a 20-year bus franchise to its bus subsidiary, the Queens-Nassau Transit Lines, Inc. This company now operates buses on two lines which closely parallel parts of two of the street car routes.—V. 135, p. 3166.

New York Railways Corp.—*Plan Upheld in Appeals Court—Ruling Removes Last Barrier to Place Buses on the Lines*

The reorganization plan of the corporation, approved by the District Court, was affirmed March 28 by the United States Circuit Court of Appeals. At the same time the Court affirmed the lower Court's earlier confirmation of the Special Master's ruling which held the carrier insolvent at the time it filed its petition for reorganization.

The decision, written by Judge Martin T. Mantin, modified the lower Court's ruling to the extent that it held that the Fifth Avenue Coach Co. should not receive 10,000 shares of the new common stock under the reorganization plan. This was to be compensation for the Coach company's pledge to purchase, at $10 a share, all stock not subscribed by the bondholders.

The Court also affirmed a second District Court order, which overruled objections to the allowance of claims filed by the trustees of the income bonds for the full face amount of the bonds and interest accrued to the date of the filing of the reorganization petition.

It was held by Judge Manton that the Coach company's compensation, should it underwrite the new common stock, should be fixed by the District Court. He held that if "possible" it should be less than the 10,000 shares provided in the reorganization plan.

The preferred stockholders' committee contended that the Coach company held about $11,114,831 in income bonds, with $7,057,918 accumulated interest as constructive trustees for the New York Railways. It was also claimed that the Coach company succeeded in acquiring the $11,000,000 in bonds at 10% of their face value in September, 1933.

Judge Manton ruled that there was no basis for the contention that the Fifth Avenue Coach Co. was in any fiduciary relationship, such as would make directors liable for taking advantage of their positions.

Boykin Wright, counsel for New York Railways and the New York City Omnibus Corp., stated that the decision removed the last obstacle standing in the way of completing the morotization of the New York Railways system. (See also New York City Omnibus Corp. above.)—V. 142, p. 1479.

New York State Electric & Gas Corp.—*Loan Approved*

The corporation has been authorized by the New York Public Service Commission to issue not later than June 1, next, $1,000,000 first mortgage 4% bonds due in 1965, to be secured by its first mortgage executed on July 1, 1921, to the Equitable Trust Co. of New York as trustee. The bonds are to be sold at not less than 97 and int., to realize not more than $970,000. The proceeds will be used for rural electrification, estimated to cost $1,330,000.

The corporation plans to construct 565 miles of rural line extensions which will cost about $2,000 a mile. This will make electric service available to 5,675 homes, of which 4,585, or about 80%, are expected to take the current.—V. 142, p. 2168.

New York Steam Corp.—*Bonds Called*—

City Bank Farmers Trust Co., as successor trustee, is notifying holders of first mortgage gold bonds (5% series due 1951), due May 1, 1951, that there have been drawn by lot for redemption out of sinking fund moneys on May 1, 1936, at 105, $62,000 principal amount of these bonds. Payment will be made on bonds so drawn on May 1 at the principal office of the bank, 22 William St., New York.—V. 142, p. 1480.

New York Telephone Co.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—	1935	1936—2 *Mos.*—	1935
Operating revenues	$15,890,432	$14,766,655	$32,549,999	$30,634,224
Uncollectible oper., rev.	73,933	82,600	148,342	166,000
Operating expenses	11,145,661	10,894,142	22,528,152	22,090,687
Operating taxes	1,979,021	1,695,936	3,958,132	3,415,899
Net operating income	$2,691,817	$2,093,977	$5,915,373	$4,961,638

—V. 142, p. 1650.

Niagara Hudson Power Corp.—*Refunding in View*—

It is reported that officials of the corporation are engaged in studies of corporate and capital changes in the program of ultimately eliminating the various subsidiary operating companies in New York State.

In particular, plans, it is said, are being made to refund several of the underlying bond issues in order to effect savings in annual charges up to possibly $2,000,000 a year for the system, and which will be passed on to stockholders and consumers.

Of the $213,105,400 funded debt at the close of 1935, $195,634,000 is callable and $109,634,000 of the callable debt carries annual interest rates of 5% or more. The balance of $86,000,000 comprises the two largest single issues of the system; $66,000,000 of New York Power & Light Corp. 4½s, callable at 105, and $20,000,000 of Buffalo General Electric Co. 4½s, callable at 107½.

In addition to simplification and consolidation of underlying debt to be effected through the refunding program now under consideration, it also is planned to reduce the amount of underlying preferred stock outstanding, of which $186,229,787 was held by the public on Dec. 31.—V. 142, p. 1996.

Noranda Mines, Ltd.—*New Director*—

The stockholders on March 30 elected Leo Timmins to the board of directors to succeed his father, the late Noah Timmins.—V. 142, p. 1996.

New York Westchester & Boston Ry.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenues	$1,691,627	$1,701,041	$1,685,141	$1,872,531
Operating expenses	1,470,125	1,490,086	1,365,697	1,396,896
Tax accruals	332,653	332,843	307,019	321,712
Operating loss	$111,151	$121,888	prof$12,425	prof$153,923
Non-operating income	22,237	22,679	24,950	27,062
Gross deficit	$88,914	$99,208	inc.$37,375	inc.$180,985
x Deduc. fr. gross income	3,024,378	2,971,320	2,919,254	2,866,197
Net deficit	$3,113,292	$3,070,528	$2,881,879	$2,685,212

x Deductions from gross income include $1,651,027 in 1935, $1,586,549 in 1934, $1,528,796 in 1933 and $1,471,043 in 1932 interset accruing to the N. Y. N. H. & H. RR. but not included in the income account of that company.

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Investment in road and equipment	25,330,560	25,316,049	Capital stock	5,005,250	5,005,250
			Long-term debt	23,429,625	23,429,612
Misc. phys. prop.	117,573	126,288	Loans & notes pay.	26,951,234	26,469,960
Investment in affiliated companies	21,956	21,956	Audited accts. and wages payable	1,974,332	1,465,183
Other investments	29,660	29,660	Misc. accts. pay.	269,828	264,607
Intangible assets	8,193,291	8,193,291			
Cash	147,296	94,567	Mat'd int., divs. & rents unpaid	22,374,792	20,572,291
Special deposits	8,010	437,985			
Loans & notes rec.	4,200	4,200	Accr'd int., divs. & rents payable	69,989	235,360
Misc. accts. receiv.	21,080	19,167	Other curr. liabil.	11	3
Mat'ls & supplies	93,413	27,773	Deferred liabilities	330	330
Other curr. assets	632	523	Tax liability	2,000	4,367
Deferred assets	55,541	67,155			
Unadjusted debits	1,203,009	1,233,241	Accrued deprecia'n equipment	1,565,707	1,440,337
			Oth. unadj. credits	33,307	20,543
			Add'ns to prop'ty through surplus	14,240	13,883
			Deficit	46,464,423	43,349,871
Total	35,226,224	35,571,855	Total	35,226,224	35,571,855

—V. 142, p. 1825.

Norfolk Southern RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$313,938	$340,819	$331,746	$629,780
Net from railway	33,716	44,164	56,679	def31,345
Net after rents	def2,401	def2,548	7,902	def82,664
From Jan. 1—				
Gross from railway	630,344	673,714	670,528	540,667
Net from railway	63,108	74,589	107,779	def82,769
Net after rents	def7,410	def19,830	12,949	def181,574

—V. 142, p. 2168.

North German Lloyd—*Special & Annual Meetings*—

The American shareholders will on April 24 hold a special meeting to elect directors, also to amend by-laws with respect to the conversion o preference shares into registered shares; change the number of directors as well as their domicile, and the time limitation within which dividends are to be presented and their superannuation.

The annual meeting for the years 1934 and 1935 will be held on June 16, 1936.—V. 142, p. 2168.

Northern Pacific Ry.—*Earnings*—

February—	1936	1935	1934	1933
Gross from railway	$3,657,478	$3,342,418	$3,265,880	$2,498,068
Net from railway	def97,696	39,008	379,242	def504,894
Net after rents	def218,354	def94,976	133,642	def768,629
From Jan. 1—				
Gross from railway	7,586,841	6,870,542	6,668,408	5,370,172
Net from railway	13,915	def207,493	664,025	def688,280
Net after rents	def273,755	def477,201	263,034	def1,201,008

—V. 142, p. 2168.

Norfolk & Western Ry.—*Annual Report Year Ended Dec.* 31 1935—Extracts from the remarks of President A. C. Needles, together with a comparative income account, balance sheet and other statistical data, will be found under "Reports and Documents" on subsequent pages.

Income Statement for Calendar Years

	1935 $	1934 $	1933 $	1932 $
Operating Revenues—				
Freight	73,661,075	68,617,070	65,628,308	58,851,540
Passenger	1,841,601	1,780,032	1,475,236	1,673,663
Mail	1,217,850	1,145,586	1,084,467	1,127,122
Express	432,735	423,864	322,145	382,806
All other transportation	300,561	260,735	258,091	219,787
Incid. & jt. facil. revs.	590,560	480,580	494,645	520,693
Total	78,044,384	72,707,867	69,262,891	62,775,611
Operating Expenses—				
Maint. of way & struc.	8,577,223	7,633,685	6,243,604	6,495,838
Maintenance of equip.	14,411,433	16,043,045	13,483,654	11,136,166
Traffic	1,433,018	1,360,071	1,317,916	1,338,269
Transportation	17,949,958	16,551,259	15,335,719	15,831,447
Miscell. operations	164,650	165,717	154,169	198,252
General	2,022,480	2,783,879	2,502,989	2,784,062
Transp. for invest.—*Cr.*	59,599	6,399	20,743	38,503
Totals	44,499,165	44,531,257	39,017,307	37,745,533
Net revenue from oper.	33,545,219	28,176,610	30,245,584	25,030,078
Tax accruals	8,840,000	7,768,000	7,340,000	7,200,000
Uncollectible revenue	7,105	10,663	5,328	14,768
Total oper. income	24,698,114	20,397,946	22,900,255	17,815,310
Non-Oper. Income—				
Hire of freight cars (net)	2,762,841	2,351,231	1,934,941	1,464,322
Hire of other equip. (net)	*Dr*27,447	*Dr*49,977	*Dr*28,154	*Dr*58,711
Joint facility rents (net)	*Dr*129,690	*Dr*180,914	*Dr*150,688	*Dr*59,823
Totals	2,605,703	2,120,340	1,756,099	1,345,788
Net ry. oper. income	27,303,818	22,518,286	24,656,354	19,161,098
Inc. from lease of road	3,533	3,486	3,856	3,021
Miscell. rent income	66,976	82,157	134,081	93,793
Misc. non-op. phys. prop	12,447	62,744	80,442	82,893
Dividend income	67,028	68,778	22,653	11,314
Inc. from funded secur.	1,050,875	1,410,589	1,323,772	1,785,878
Income from sink. fund, &c., reserve funds	61,498	55,213	49,169	43,358
Inc. from unfunded securities & accounts	65,246	51,642	344,222	179,942
Miscellaneous income	5,091	4,170	5,798	3,763
Gross income	28,636,512	24,257,066	26,620,347	21,365,058
Rent for leased roads	99,434	101,378	101,004	100,979
Miscellaneous rents	2,688	2,939	2,491	1,959
Interest on funded debt	2,839,914	3,537,911	3,892,785	4,116,630
Int. on unfunded debt	73,260	14,568	14,698	22,524
Misc. income charges	265,364	320,088	308,230	311,046
Total	3,280,660	3,976,884	4,319,207	4,553,139
Net income	25,355,852	20,280,181	22,301,140	16,811,918
Dividends on adjustment pref. stock (4%)	919,692	919,692	919,692	919,692
Common dividends	14,064,830	14,064,830	14,064,830	12,658,347
Balance, surplus	10,371,330	5,295,659	7,316,618	3,233,879
Com. shs. outs. (par $100)	1,406,483	1,406,483	1,406,483	1,406,483
Earnings per sh. on com.	$17.37	$13.76	$15.20	$11.29

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Invest. in road & equipment	456,405,353	454,318,928	Preferred stock	22,992,300	22,992,300
Imp. on leased ry. property	17,474	------	Common stock	140,648,300	140,648,300
Sinking funds	1,637,102	1,473,680	Long-term debt	52,139,532	86,909,532
Dep. in lieu of mtge.prop.sold	7,425	14,373	Traff.& car serv. bal. payable	87,077	90,094
Misc. phys. prop	5,246,595	5,248,307	Audited accts. & wages payable	3,047,469	1,339,464
Inv. in affil. cos.	8,466,700	8,972,671	Misc. accts. pay	252,057	954,701
Other investm'ts	20,323,665	44,655,526	Relief fd. (cash held in trust)	58,721	215,486
Cash	8,841,492	5,346,804	Int. mat'd unpd.	43,252	735,392
Time drafts & deposits	------	4,250,000	Divs.mat'd unpd	72,469	1,136
Special deposits	277,915	573,926	Funded debt matured unpaid	157,000	10,000
Loans & bills rec	56,394	16,600	Unmatured divs. declared	3,042,889	3,042,889
Traff. & car serv. bal. rec	4,553,154	3,375,289	Unmatured int. accrued	509,784	511,509
Net bal.rec.from agts. & cond.	222,782	207,872	Oth. curr. liab.	389,596	355,323
Misc. accts. rec.	841,012	921,263	Deferred liabil.	3,272,552	2,743,399
Mat'l & supplies	5,950,160	5,171,285	Joint liabilities	10,387,000	10,635,000
Int. & divs. rec.	10,940	30,129	Unadjust.credits	71,577,989	67,060,908
Oth. curr. assets	70,833	173,576	Sk. fd. reserve	1,193,239	1,002,641
Deferred assets	13,658,704	13,528,345	Fund. debt ret'd through inc. & surplus	47,234,000	14,235,000
Unadjust. debits	3,141,090	3,698,107	Add.to prop.thru inc. & surplus	44,730,569	44,734,284
			Profit and loss balance	127,892,997	153,759,322
Total	529,728,794	551,976,683	Total	529 728 794	551.976.683

—V. 142, p. 2168.

North American Aviation, Inc. (& Sub.)—*Earnings*—

[Including wholly-owned subsidiaries.]

Calendar Years—	1935	1934	1933
Shipments and operating revenues	$3,674,893	$1,928,862	$3,753,000
Cost of shipments & oper. earnings	2,461,388	2,083,953	3,834,252
Selling, traffic & adm. exps. of transport and manufacturing subsidiaries	572,747	390,929	579,194
Research and experimental expenses	------	------	42,121
Depreciation	681,302	450,433	442,139
Other dedictions	42,992	137,552	169,816
Gross loss	$83,535	$1,134,005	$1,314,522
Income credits	65,118	72,633	167,847
Net loss	$18,417	$1,061,372	$1,146,675
Non-oper. income adj. (net)	33,205	1,268,294	------
Surplus adjustments—net credit	------	------	42,223
Operating profit for period	$14,788	$206,921	def$1104,451

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	$328,244	$1,139,572	Accounts payable	$359,282	$283,108
Ctfs. of deposit	400,000	200,000	Accrued liabilities	132,925	95,529
Market. securities (short term)	2,094,733	1,685,512	Deposits on sales contracts	------	42,750
Liq. div. rec. from Western Air Express Corp.	------	371,970	Reserve for contingencies	331,596	368,530
Due fr. U.S. Govt. depts., current	410,943	131,108	c Capital stock	3,435,033	3,435,033
Due fr. U. S. Post Off. for services	86,707	86,707	Capital surplus	1,733,883	1,697,158
Tr. notes & accts. rec. (less res've)	82,359	126,350	Earned surplus	377,138	362,350
Sundry accts. rec., accr'd int., &c.	34,756	36,657			
Inventories	405,509	205,567			
Investments	135,223	237,461			
Fds. in closed bks.	------	8,422			
a Land, buildings, mach. & equip.	1,028,915	771,848			
b Flying equipm't.	1,030,795	1,070,150			
Deferred charges	175,806	57,269			
Goodwill	155,866	155,866			
Total	$6,369,857	$6,284,459	Total	$6,369,857	$6,284,459

a After reserves of $553,194 in 1935 ($516,342 in 1934). b After depreciation of $1,037,114 in 1935 ($877,895 in 1934). c Represented by shares of $1 par value.—V. 142, p. 964.

Northwestern Pacific RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$243,311	$205,197	$189,208	$152,912
Net from railway	def8,732	def28,975	def24,109	def51,923
Net after rents	def23,715	def46,848	def48,921	def85,710
From Jan. 1—				
Gross from railway	518,545	406,721	403,343	327,682
Net from railway	2,011	def67,733	def35,471	def106,373
Net after rents	def26,490	def106,633	def85,568	def172,754

—V. 140, p. 1651.

Ohio Bell Telephone Co.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Operating revenues	$3,123,720	$2,843,674	$62,221,295	$5,733,683
Uncollectible oper. rev.	6,711	8,872	16,075	17,592
Operating expenses	1,868,771	1,779,152	3,771,323	3,650,326
Operating taxes	440,248	382,497	871,535	738,925
Net operating income	$807,990	$673,153	$1,562,362	$1,326,840

—V. 142, p. 1825.

Oklahoma City-Ada-Atoka Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$36,866	$38,132	$23,861	$26,642
Net from railway	19,232	15,357	6,683	10,587
Net after rents	11,379	5,729	def2,870	253
From Jan. 1—				
Gross from railway	75,205	75,165	53,985	53,726
Net from railway	41,144	34,146	17,989	20,377
Net after rents	32,791	14,412	def1,871	602

—V. 142, p. 1652.

Oklahoma Natural Gas Co.—*Notes Called*—

The company has called for redemption on May 1, 1936, all its outstanding 5% serial notes, series A, dated Nov. 1, 1933, at a redemption price equal to the unpaid principal amount thereof together with the interest accrued and unpaid thereon to the date of redemption. The notes, upon surrender on and after May 1, will be redeemed at the principal office of the First National Bank & Trust Co., Tulsa, Okla., or, at the option of the holder, at the principal office of Chemical Bank & Trust Co., New York. Interest on the notes will cease to accrue on, from and after May 1, 1936. —V. 142, p. 1999.

Oldetyme Distillers Corp.—*Listing*—

The New York Curb Exchange has approved the listing of 496,100 outstanding shares of capital stock, $1 par, and will list 103,500 additional shares of capital stock, $1 par, upon notice of issuance.—V. 142, p. 134.

Otis Steel Co.—*Bond Issue Authorized*—

The stockholders at their annual meeting March 27, authorized a new issue of $25,000,000 4½% 1st mtge. bonds, $13,000,000 of which are to be issued to refund $10,827,500 6% 1st mtge. bonds; $1,300,000 3-year secured notes maturing Jan. 29, 1938, and the present balance of $557,149 for prior taxes which has been funded and is payable in instalments.—V. 142, p. 1999.

Ohio Oil Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Net sales	$45,627,101	$42,896,319	$35,355,473	$50,245,681
Raw material cost	13,865,887	11,639,420	10,369,682	16,778,957
Operating expense	10,203,356	11,052,431	11,295,871	13,738,479
Taxes	1,906,081	1,985,063	2,046,640	1,664,306
General expense	4,742,923	4,675,458	3,591,781	3,443,985
Depletion	1,579,047	1,210,453	1,332,616	1,257,794
Depreciation	6,561,974	5,695,814	5,398,644	4,560,293
Profit on sales	$6,767,832	$6,637,680	$1,320,240	$8,801,866
Other income credits	956,467	843,192	896,684	146,696
Total income	$7,724,299	$7,480,872	$2,216,924	$8,948,562
Interest	3,405	13,083	6,056	10,029
Canceled unoper. leases	664,032	830,340	979,573	970,664
Non-productive wells	644,211	12,816	423,201	449,591
Taxes	336,944	273,143	27,519	26,064
Inventory losses	121,988	229,400	280,909	57,765
Retirement losses	346,767	531,763	392,622	164,332
General expense	------	------	11,314	7,612
Loss on sale of fix.assets	------	------	129,361	------
Prov. for equity in current loss of controlled subsidiary	105,719	46,137	75,000	------
Miscellaneous	9,223	128,885	13,730	19,525
Net income	$5,492,011	$5,415,306	loss$122,360	$7,242,981
Minority interest in earnings of subsidiaries	3,743	3,381	7,656	------
Net income after adj.	$5,488,268	$5,411,924	def$130,016	$7,242,981
Preferred dividends	3,301,197	3,341,232	3,386,352	3,404,577
Common dividends	1,969,013	2,953,496	------	3,296,427
Deficit	$218,058	$882,803	$3,516,368	sur$541,977
Shs.com.stk.out.(no par)	6,563,377	6,648,052	6,648,052	6,648,052
Earnings per share	$0.33	$0.32	$0.53	$0.59

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Cash	6,185,827	3,716,587	Accts. payable	2,270,336	2,258,492
Dep. with ins.co. for empl's' annuity plan	2,300,423	------	Notes payable	33,250	33,250
Accts. receivable	3,487,107	3,387,899	Prov. for annuities (est.)	2,300,423	------
Crude oil & ref'd products	21,067,320	21,805,198	Tax liability	1,734,418	1,422,806
Mat'l & supplies	2,157,664	2,203,771	Deferred credits	1,310,000	1,498,818
Bonds	3,295,521	6,342,073	Minority int. in subsidiaries	98,417	108,927
Other assets	2,354,075	2,270,241	Preferred stock	54,807,700	58,094,300
Stocks (non-sub. companies)	5,104,399	5,104,399	z Common stock	59,235,791	100,000,000
x Treasury stock (at cost)	------	4,970,456	Earned surplus	7,482,973	10,789,515
y Fixed assets	93,314,154	123,789,583	Capital surplus	10,432,351	------
Deferred charges	439,168	615,900			
Total	139,705,659	174,206,108	Total	139,705,659	174,206,108

x Represented by 84,675 common shares and 28,421 preferred shares (retired in Dec. 1935). y After depreciation and depletion of $153,614,537 in 1935 and $150,383,038 in 1934. z Represented by 6,563,377 no par shares in 1935 and 6,648,052 in 1934.—V. 141, p. 3389.

Outlet Co.—*25-Cent Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable May 1 to holders of record April 20. A similar extra dividend was paid on Feb. 1 last, and on Aug. 1, 1934. An extra of 50 cents was paid on May 1, 1934.

Income Account Years Ended Jan. 31

	1936	1935	1934	1933
Gross operating profit	$2,466,690	$2,507,718	$2,470,400	$2,260,285
Other income	140,365	128,523	97,777	99,683
Gross income	$2,607,055	$2,636,241	$2,568,177	$2,359,968
Expenses	1,915,008	1,976,498	1,855,824	1,924,946
Deprec. & amortization	119,498	119,639	113,663	98,162
Federal taxes	80,621	76,000	84,000	62,900
Net profit	$491,927	$464,105	$514,690	$273,960
Previous balance	1,929,789	1,826,731	1,642,408	1,909,086
Excess prov. for prior year Fed. income tax	------	1,349	------	------
Total surplus	$2,421,716	$2,292,186	$2,157,098	$2,183,046
Divs. on 1st pref. stock	41,068	61,461	64,815	77,389
Divs. on 2d pref. stock	15,750	17,250	18,750	20,250
Divs. on common	223,696	273,405	198,850	398,180
Premiums paid on preferred stock purchased	------	------	------	33,830
Addit'l Fed. inc. taxes for prior years	------	------	42,869	------
Loss on disposition of indirect service equip.	62,198	------	------	------
Premiums paid on common stock purchased	x57,081	x10,280	3,840	8,422
Miscell. surplus charges	------	------	1,243	2,567
Earned surplus	$2,015,924	$1,929,789	$1,826,732	$1,642,408
Shares of common outstanding (no par)	99,420	99,420	99,420	99,440
Earns. per sh. on com.	$4.32	$3.88	$4.34	$1.76

x Treasury stock purchased.

Balance Sheet Jan. 31

Assets—	1936	1935	Liabilities—	1936	1935
y Land, buildings, fixtures, &c.	$3,270,019	$3,361,936	7% 1st pref. stock	$489,700	$861,500
Cash	157,990	434,197	6% 2d pref. stock	250,000	275,000
Accounts receivable	1,423,608	1,358,398	x Common stock	1,888,980	1,888,980
Inventories	1,186,112	1,174,248	Accounts payable	181,483	161,644
Other assets	20,628	23,979	Accrued accounts	65,597	68,587
Deferred charges	50,635	40,112	Reserve for taxes	92,395	83,100
			Insurance reserve	22,894	22,249
			Capital surplus	1,102,021	1,102,021
			Earned surplus	2,015,924	1,929,789
Total	$6,108,993	$6,392,870	Total	$6,108,993	$6,392,870

x Represented by 99,420 no par shares. y After depreciation and amortization.—V. 142, p. 306.

Pacific Public Service Co.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the $1.30 cumulative 1st preferred stock, no par, and the common stock (non-voting) no par.—V. 142, p. 1652.

Panhandle Producing & Refining Co.—*Annual Report*

Roy B. Jones, President, says in part:

At an adjourned special meeting of stockholders held in Wilmington, Del., on Oct. 8 a plan for the readjustment of the company's capital structure and the funding of its current liabilities, which it was deemed would greatly improve the company's position, was approved by a majority of both the preferred and common stock; and a provision for obtaining written consents from three-fourths in amount of the preferred stock outstanding, in accordance with the company's charter, was adopted. The period in which such written consents should be received was fixed at six months, which will expire on April 8. Consents from only about 60% in amount of the preferred stock outstanding have been received to date.

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Gross oper. income	$2,722,660	$2,379,343	$1,945,917	$1,924,214
Costs, oper. & gen. exps.	2,321,905	2,165,939	1,692,613	1,697,590
Operating income	$400,754	$213,403	$253,304	$226,624
Non-operating income	9,461	29,243	8,217	3,555
Total income	$410,215	$242,646	$261,521	$230,179
Ad valorem & prod. taxes	21,091	22,188	23,720	26,241
Itang. develop. costs	17,338	13,796	8,677	18,219
General expense	136,952	135,888	140,827	140,435
Lease rentals	746	988	1,006	2,161
Deple. & lease amortiz	33,798	32,207	97,101	131,013
Deprec. & retirement	165,408	162,114	170,443	186,612
Interest	29,077	29,577	27,599	27,911
Bad debts	1,685	3,223	------	------
Exp. proposed reorgan	------	11,444	------	------
Loss on disposal of assets	10,332	4,020	4,611	22,048
Other charges	19,798	22,078	22,198	29,486
Net deficit	$26,009	$194,878	$234,663	$353,949
x Preferred dividends	134,400	134,656	134,736	135,656
Deficit	$160,409	$329,534	$369,399	$489,605

x Accrued but not paid.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities—*	1935	1934
x Prop'ty acc't	$1,416,238	$1,409,880	Preferred stock	$1,680,000	$1,683,200
Other investments	50,230	56,915	y Common stock	1,054,872	1,054,872
Cash	66,488	27,011	Accounts payable	413,545	341,811
Oil	44,384	33,405	Notes payable	298,263	269,780
Mat'ls & supplies	299,231	264,066	Deferred liabilities	------	15,093
Due from officers and employees	2,461	4,542	Accrued liabilities	195,298	141,804
Work in process	4,159	3,249	Res. for pref. divs.	1,680,000	1,548,544
Notes and accounts receivable	153,477	122,024	Redemption prem. preferred stock	168,000	168,320
Deferred charges	51,752	43,462	Other reserves	8,765	6,445
			Deficit	3,410,324	3,265,316
Total	$2,088,419	$1,964,554	Total	$2,088,419	$1,964,554

x After depreciation, depletion and amortization of $4,668,200 in 1935 and $4,546,678 in 1934. y Represented by 198,770 shares no par value.—V. 141, p. 2901.

Paramount-Broadway Corp.—*Annual Report*—The income account for the period from July 1 1935 to Dec. 31 1935 and the balance sheet for Dec. 31 1935 were given in the advertising pages of last week's "Chronicle."—V. 141, p. 1604.

Parke, Davis & Co. (& Subs.)—*Bal. Sheet Dec.* 31—

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Cash	$1,614,514	$4,519,731	Capital stock	h24,468,040	i24,387,395
a Notes & accts. received	6,127,582	5,213,821	Accounts payable	670,745	721,480
Inventories	7,688,845	6,990,969	Notes payable	------	j122,065
b Investments	8,114,691	7,635,353	Accr. wages, taxes, &c	491,369	633,780
Reacquired stock	------	c796,360	Res. for Fed. & foreign inc. tax	1,577,806	1,483,294
Loans to employ	------	d122,065	Dividend payable	2,663,504	3,631,983
e Dep. in closed banks	84,087	183,735	Capital surplus	204,310	203,400
Def. chgs to future operations	141,761	86,267	Earned surplus	10,957,100	11,853,744
Land	1,226,930	1,224,428			
f Bldgs., mach'y & fixtures, &c	5,105,990	5,299,210			
g Machinery pat. rights	428,475	465,202			
Foremulae, process & copyrights	10,500,000	10,500,000			
Total	41,032,875	43,037,141	Total	41,032,875	43,037,141

a After deducting reserve for doubtful notes and accounts. b Afte reserve to adjust to market value. c 32,480 shares reacquired at cost· d Collaterally secured (per contra). e After deducting reserves. f After reserve for depreciation of.$5,407,096 at Dec. 31, 1934, and $5,721,202 at Dec. 31, 1935. g Less amortization. h Includes 4,842,735 shares issued and outstanding at Dec. 31 1935 and 48,427 shares issued Jan. 10, 1936, in payment of dividend. i Includes 32,480 shares reacquired. j For account of employees (per contra).

The comparative consolidated income account for the year 1935 was given in V. 142, p. 1481.—V. 142, p. 1999.

Peabody Coal Co.—*To Retire Stock*—

At a special meeting held March 25, stockholders ratified a proposal to reduce the number of shares outstanding and to change the par value of the class B stock to $5 from no par. Canceled stock is in the treasury and consists of 13,950 shares of 6% (par $100) preferred, 1,922 24-40ths shares of class A common (par $1,000) and 967,323 shares of class B common. The authorized number of shares of each class remains unchanged and likewise the number of shares in the hands of the public is not changed. —V. 142, p. 1999.

Pennsylvania Reading Seashore Lines.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$449,329	$366,984	$382,854	$106,352
Net from railway	def6,855	def81,075	def63,151	def31,647
Net after rents	def141,050	def201,488	def225,216	def79,316
From Jan. 1—				
Gross from railway	810,419	707,705	780,120	216,015
Net from railway	def67,970	def249.924	def101,451	def72,289
Net after rents	def338,636	def507,946	def419,305	def164,980

—V. 142, p. 1481.

Pennsylvania RR.—*89th Annual Report*—M. W. Clement, President, says in part:

Results—The surplus for the year was equal to 2.8% upon the outstanding capital stock, which compared with 2.5% in 1934. The surplus per share (par $50) was $1.38, compared with $1.23 in 1934.

The Year 1935—The year 1935 was the sixth year of the economic disturbance of business. The operating revenues improved over 1934 by 7% (due in part to increase in freight rates), but continued subnormal, being 46% less than the annual average for 1925-1929.

Better business conditions prevailed during the last five months of 1935. Moderate increases in freight rates were granted by the Interstate Commerce Commission on certain classes of commodities, effective April 18, 1935, but these will expire by limitation on June 30, 1936, unless their continuance is authorized by the ICC and the State commissions in accordance with a petition filed by the carriers. Substantial increases in operating expenses were caused by higher wages, increased cost of fuel and increased expenditures for maintenance of roadway, track and equipment. The property and equipment were maintained in condition to insure safe and efficient operation. Rigid economy prevails in all branches of the service.

The construction, equipment and service improvement programs were continued during the year, reflecting the faith of the management in the future of the country and in the railroad industry. It is hoped that improvement in general business activity will continue, so that the company may reasonably expect to benefit, provided its expenses are not increased unduly by legislative action, and provided rates generally are not reduced.

Operating Ratio—The operating ratio (percentage of operating revenues used to pay operating expenses) in 1935 was 71.53%, compared with 71.57% in 1934.

Investments—Investments in affiliated companies decreased $7,466,994. The decrease in bonds was due to sale of bonds of other companies, including $6,000,000 Philadelphia Baltimore & Washington RR. general mortgage bonds, offset partly by purchases, including West Jersey & Seashore RR. first consolidated mortgage bonds, which mature July 1, 1936.

Decrease in notes of $5,750,000 was due to the transfer to the Insurance fund of notes of the Pennsylvania Tunnel & Terminal RR., the entire capital stock of which is owned.

Advances to affiliated companies show a net increase of $997,834, due to additional advances for construction and other corporate purposes.

Other investments decreased $16,847,143, and reflect largely the changes in bonds and notes, chiefly United States Government securities, held as temporary investments.

The account appearing on the general balance sheet "cash and securities held for payment of 15-year 6½% secured gold bonds, due Feb. 1 1936," represents the proceeds from the sale of $50,000,000 general mortgage 4¼% bonds in 1934, Government securities and other treasury resources, which were used on Feb. 1, 1936, to pay the balance of the 15-year 6½% secured gold bonds outstanding, aggregating $52,000,000.

Funded Debt—The net increase in total funded debt was $3,564,340. During the year there were sold to the U. S. Government $8,410,000 additional 30-year 4% secured serial bonds and $13,024,000 20-year 4% equip. trust certificates in payment of further amounts advanced for electrification work and electric locomotives in accordance with the financial arrangements made with the Public Works Administration in 1933. There were paid $6,043,000 equipment trust obligations which matured, and $3,648,000 4% secured serial notes issued to the Government in 1934 to finance the purchase of steel rails, were paid off in advance of their maturity. $8,000,000 15-year 6½% secured gold bonds were purchased and canceled, and a further decrease was made by operation of sinking funds. The balance of the 15-year 6½% secured gold bonds outstanding ($52,000,000) was paid at maturity on Feb. 1, 1936, and the collateral deposited thereunder has been returned to the company.

Since the close of the year there have been sold $18,420,000 15-year 2¾% equipment trust certificates on a 2.71% basis, the proceeds of which will be utilized in part payment for 10,000 new freight cars, and $40,000,000 general mortgage 3¾% bonds, series C, due April 1, 1970, were sold on a 3.95% basis, the proceeds of which, with other funds of the company, will be utilized to pay, on May 1, 1936, $50,000,000 40-year 5% secured gold bonds, due Nov. 1, 1964, which have been called for redemption. The $40,000,000 bonds sold were part of the $60,000,000 general mortgage series C 6% bonds pledged with the trustee as part collateral for the 15-year 6½% secured gold bonds, the interest rate having been reduced to 3¾%. The sale of these bonds, as well as the $50,000,000 50-year 4¼% general mortgage bonds issued and sold in 1934, at reduced interest rates, will effect reductions in the annual fixed charges. The remaining $20,000,000 general mortgage bonds are now held in the treasury of the company.

Electrification—The electrified line between New York, Philadelphia, Baltimore and Washington was opened for complete operation of passenger service on Feb. 10, 1935, and for freight service on May 20, 1935. The work included the electrification of large freight yards, several branches, connecting freight lines and related improvement work. The necessary electric passenger and freight locomotives to equip the lines are in service.

The entire electrification program was the result of study and plans made over a long period of years and has resulted in an unparalleled transportation service to the public in the populous metropolitan areas in the territory along the Middle Atlantic Seaboard, and has placed the company in an advantageous position to handle profitably increased traffic as business recovery proceeds.

This program of electrification constituted the largest single project of its kind ever undertaken, and was of direct and widespread benefit in increasing production and creating employment throughout the country.

Collection and Delivery Service—To supplement and extend the scope of the collection and delivery service for less than carload freight, established experimentally by the company on its system lines on Dec. 1, 1933, and which has been made permanent, a cash on delivery service was established on Sept. 1, 1935. This supplementary service provides a means by which merchants are enabled to extend materially their areas of sales without furnishing additional facilities of their own to establish credit relations. Under this plan the invoice price of merchandise is collected by the railroad upon delivery to the consignee, and remittance made to the shipper by the railroad company. This constitutes an additional forward step in meeting modern trends of business practice, and is available at all points on the Pennsylvania RR. as well as at a large number of points on other railroads. This adds materially to the convenience of the collection and delivery service which, since its establishment, has grown progressively until it now amounts to approximately one-third of the railroad's less than carload traffic. The number of such shipments in 1935 represented an increase of 50% over those of 1934, the first full calendar year of its operation.

A further step of far-reaching importance will be made by the company, effective April 1, 1936, through the elimination of all charges for collection and delivery for less than carload freight, which have been in effect on shipments moving distances beyond 260 miles; so that, effective as of that date, it will render a complete door-to-door transportation service for less than carload freight between all points on its system lines, regardless of distance, at no additional cost above the regular freight rates. Similar privileges will also be extended to shipments from other railroads and to shipments destined to points on other railroads that may establish the service. This is regarded as the most important move yet undertaken to recover to the rail lines a large volume of traffic now moving by motor trucks. It will greatly expand the present scope of collection and delivery operations by affording patrons the most modern, convenient and low-cost transportation service for less than carload shipments, and should enhance materially the value of the service to the shipping public. [The ICC on March 31 by a 7 to 3 decision suspended until Nov. 1 next the schedules under which roads in the Eastern territory proposed to inaugurate full pick-up and delivery service on less than carload lots.—Ed.]

Legislation—For many years the annual reports of this company have directed attention to the regulation of the railroads and legislation proposed in Congress and the State Legislatures which affected them. The railroads are, and will continue to be, the basic transportation agency of the country, and of tremendous importance to the public in the movement of goods and passengers. They should be in a healthy condition, and any legislation enacted should be helpful to them in performing the best transportation service at the lowest cost to the citizens of this country. However, attention is again directed to the low return earned by the railroads of the country upon their investment in road and equipment. It was 1.93% in 1935; 1.85% in 1934; 1.83% in 1933; 1.25% in 1932; 2.00% in 1931; 3.30% in 1930, and 4.84% in 1929. Any policy which is adopted should be such as will permit them to earn a fair return upon their investment, permit the payment of fixed charges and reasonable dividends upon their stocks and be of such amount as to attract sufficient capital at fair rates to make the improvements and modernization of their plants and equipment that are now, and in the future will be, required.

A distinctly encouraging step during the past year was the passage by Congress of the "Motor Carrier Act 1935," providing for regulation by the ICC of transportation by motor truck and bus on the public highways. Other proposed legislation having for its purpose more equitable opportunities for all forms of transportation, includes a bill to regulate carriers by water in domestic commerce and a bill to liberalize the "long-and-short-haul" clause of the Interstate Commerce Act.

The railroads are continually faced with legislation which increases their cost of operation without any real benefit either to themselves or the public. Legislation which increases the costs to railroads, such as compulsory pensions, unemployment insurance, six-hour day, increases in corporation tax rates and in the rate of tax on capital stock, are shared by industry generally. Congress and the State Legislatures are continually confronted with demands for additional proposed legislation peculiar to the railroads, such as excess crew bills, requiring unnecessary men on many classes of trains; train limit bills, limiting the length of freight and passenger trains; an amendment to the Hours of Service Act, reducing the present maximum hours of service for certain classes of employees; a bill providing for governmental inspection and control of tracks and bridges; a bill providing for investigation and inspection of train dispatching offices; a bill providing for the inspection and installation of signal apparatus, and a bill providing for the payment of dismissal compensation to employees displaced as a consequence of railway abandonments or unification of lines, facilities or operations.

Increased operating costs would inevitably result from any of these proposed measures and would seriously affect the public, as they must finally become a factor in the fixing of rates and charges.

The railroads believe that reasonable regulation is necessary, but the regulation should be such as to build up and encourage strong transportation systems and furnish the public with speed, comfort and convenience at as low a cost as is consistent with good management.

Freight Rates—Reference was made in the annual report for 1934 to the petition of the railroads of the country, including this company, to the ICC for authority to moderately increase freight rates and charges in order to meet, in part, the marked increase in operating expenses resulting from the higher level of wages and the higher costs of fuel and other material

and supplies, which threatened further serious impairment of their resources and credit, and their ability to maintain an adequate and effective railroad transportation service. On March 26, 1935, the Commission, after numerous hearings, denied the petition but authorized modified emergency increases on certain classes of traffic effective April 18, 1935, and due to expire on June 30, 1936.

The increases have not resulted in any disturbance in business conditions, or in the loss to competing agencies of transportation of any appreciable volume of traffic, and their continuance is necessary to enable the railroads to meet partially their increased costs of operation. Based on 1935 operations, the annual expense to the railroads of this country as a result of higher level of wages and higher costs of fuel and other material and supplies is approximately $260,000,000 in excess of 1933, while the estimated additional revenue from the increased rates for the year ending April 18, 1936, will be about $100,000,000. The railroads of the country, including this company, petitioned the ICC on Jan. 24, 1936, for authority to continue in effect such increased rates. As yet no hearings have been held by the Commission in this proceeding.

Stockholders—The capital stock of the company at the close of the year was owned by 227,251 holders, a decrease of 5,747 compared with Dec. 31, 1934, with an average holding of 57.9 shares.

Proposed Increase in Authorized Indebtedness—Consent of the stockholders being requisite before the company can incur further funded indebtedness in excess of the present available margin (which is less than $1,000,000), the stockholders will be requested at the annual meeting, following the company's usual procedure, to approve an increase of the authorized indebtedness in an additional amount of $75,000,000, and to grant authority to the board of directors, in their discretion, to issue and dispose of general mortgage bonds or other bonds or obligations of the company from time to time, but not in excess of the aggregate amount of indebtedness authorized by the stockholders. This approval is essential so that the board of directors may have sufficient authority to provide for the company's future capital requirements, thereby enabling the management to continue the development of the property, equipment and facilities, and their more efficient and economical operation; to pay maturing obligations, and to refund existing indebtedness at lower interest rates.

The last authorized increase of indebtedness, sanctioned by the stockholders in 1931, is now almost exhausted. That authorization has been most conservatively used; for through the funds thereby obtained, aided by other treasury resources, the company has met all its capital requirements and also paid off over $140,000,000 of outstanding debt. Therefore, in that five-year period the net increase of the entire funded debt, including also the securities issued for new equipment and electrification, averaged less than $6,000,000 per annum. These figures reflect the payment of $60,000,000 of 6½% bonds which matured Feb. 1 1936; and the retirement of $50,000,000 of 5% secured bonds due Nov. 1, 1964, which have been called for redemption on May 1 1936.

Traffic Statistics for Calendar Years

	x1935	x1934	y1933	y1932
No. of pass. carried	56,739,729	55,544,011	52.890,369	61,045,637
No. pass. car'd 1 mile	2,217,260,257	2,209,927,783	2,020,216,530	2,190,742,188
Average revenue from each passenger	$1.05	$1.04	$1.00	0.98 cts.
Average revenue per passenger per mile	2.697 cts.	2.613 cts.	2.622 cts.	2.729 cts.
No. of pass. carried per mile of road	7,722	7,418	6,548	7,274
No. of rev. tons car'd	129,941,499	123,345,009	114,012,754	104,075,235
No. of revenue tons carried 1 mile	29,757,235,318	28,326,533,959	26,821,295,472	25,225,675,778
Aver. trainload (tons)	1,034	1,007	977	929
Aver. rev. per ton	$2.09	$2.04	$2.10	$2.26
Average revenue per ton per mile	0.914 cts.	0.887 cts.	0.891 cts.	0.934 cts.
No. of rev. tons car'd per mile of road	13,116	12,405	11,070	9,880
Freight revenue per mile of road	$27,460	$25,266	$23,215	$22,357

x Pennsylvania RR. y Pennsylvania RR. Reg'ona System.

Income Statement for Years Ended Dec. 31

	1935	x1934	1933	1932
Mileage operated	10,443	10,471	10,511	10,892
Ry. Oper. Revenues—	$	$	$	$
Freight	272,047,434	251,229,985	238,968,329	235,347,937
Passenger	59,797,178	57,740,587	52,930,251	59,738,930
Mail, express, &c	23,806,333	23,540,519	22,828,051	24,950,752
Incidental	11,757,735	10,756,431	9,656,829	10,986,086
Joint facility (net)	403,505	401,177	332,354	369,752
Total ry. oper. revs	367,812,186	343,668,699	324,715,814	331,393,458
Ry. Oper. Expenses—				
Maint. of way & struc	32,550,696	30,288,324	26,370,632	26,457,504
Maint. of equipment	70,090,780	66,059,376	62,853,659	65,274,608
Traffic	7,210,989	6,793,672	6,187,981	7,228,351
Transportation	131,793,479	122,719,249	113,132,735	122,648,843
Miscell. operations	4,691,515	4,270,900	3,683,981	4,283,125
General	17,028,945	16,252,345	15,018,759	16,593,005
Transp. for invest.—*Cr.*	266,221	416,027	479,400	473,832
Total ry. oper. exps.	263,100,184	245,967,837	226,768,347	242,011,603
Net rev. from ry. oper.	104,712,002	97,700,862	97,947,467	89,381,855
Railway tax accruals	25,234,425	23,731,426	24,459,600	28,231,430
Uncoll. railway revenues	150,321	135,986	120,451	75,227
Ry. oper. income	79,327,256	73,833,450	73,367,416	61,075,198
Hire of equip.—Deb. bal	7,031,896	8,174,474	9,634,386	10,620,693
Jt. facil. rents—Deb. bal	1,900,719	1,523,689	1,756,171	1,322,467
Net ry. oper. income	70,394,641	64,135,287	61,976,859	49,132,038
Non-Oper. Income—				
Inc. from lease of road	281,619	282,813	316,413	366,544
Miscell. rent income	2,128,966	2,183,853	2.062,178	2,080,352
Separately oper. properties—profit	14,221	14,974	16,579	1,045
Dividend income	22,794,114	24,005,349	25,228,107	31,437,448
Inc. from funded securs.	5,676,359	6,824,731	6,670,933	5,828,853
Income from unfunded securities & accounts	953,136	2,371,709	3,016,747	2,565,801
Income from sinking and other reserve funds	4,458,647	4,262,698	4,186,474	4,186,780
Miscellaneous income	106,358	67,766	122,168	132,568
Total non-oper. inc	36,413,423	40,013,891	41,619,599	46,599,392
Gross income	106,808,064	104,149,178	103,596,458	95,731,430
Deductions—				
Rent for leased roads	51,108,925	51,472,566	51,915,454	51,138,672
Miscellaneous rents	642,029	963,141	1,063,237	1,024,019
Miscell. tax accruals	148,939	140,583	147,379	158,769
Separ. oper. prop., loss	34,316	64,040	101,631	53,541
Int. on funded debt	30,036,302	28,413,478	28,268,140	28,409,499
Int. on unfunded debt	184,752	590,195	1,659,908	277,527
Miscell. income charges	803,003	871,209	1,159,540	1,095,867
Total deductions	82,958,266	82,515,213	84,315,289	82,157,894
* Net income	23,849,798	21,633,965	19,281,169	13,573,536
Disposition of Net Inc.—				
Sink. & other res. funds	4,938,888	5,095,380	4,812,971	4,754,105
Dividends	13,167,696	13,167,696	6,583,848	6,583,848
Rate	(2%)	(2%)	(1%)	(1%)
Construc. exp., operat'g def. & adv. to leased lines & affil. cos	782,514	346,525	420,138	701,853
Balance, surplus	4,960,700	3,024,364	7,464,213	1,533,730
Shares of capital stock outstanding (par $50)	13,167,696	13,167,696	13,167,696	13,167,696
* Earnings per share on capital stock	$1.81	$1.64	$1.46	$1.03

x For purpose of comparison, the amounts charged to operating expenses, beginning August, 1934, account of the Railroad Retirement Act, later declared unconstitutional, have been omitted.

Note—Operating revenues for 1933 included $1,564,742 received from increase in freight rates and paid to Railroad Credit Corp. Payments were discontinued on March 31, 1933.

General Balance Sheet Dec. 31

	1935	1934	1933
Assets—	$	$	$
Invested in—Road	617,060,290	617,304,550	618,670,575
Equipment	570,159,068	573,908,534	559,768,168
General expenditures	7,583,858	6,880,965	6,870,204
Impt. on leased railway property	115,750,081	113,320,365	107,071,413
Sinking funds	379,738	156,741	121,264
Miscellaneous physical property	1,642,549	1,640,614	1,637,065
Invested in affiliated cos.—Stock	439,156,814	438,740,865	439,193,223
Bonds	23,357,273	26,488,050	48,304,318
Notes	33,626,238	39,376,238	40,626,238
Advances	128,954,670	127,956,837	108,260,755
Invest. in secur. carried as liability	269,360	25,059	221,737
Cash & secur. held for pay. of 15-year 6½% sec. gold bonds due Feb. 1, 1936	52,047,371	47,500,000	--------
Other investments	76,812,155	93,659,198	67,583,187
Cash	47,479,774	22,550,148	19,167,337
Demand loans and deposits	--------	279,117	971,098
Time drafts and deposits	8,535,000	1,860,000	9,165,000
Special deposits	161,575	7,942,724	129,375
Loans and bills receivable	45,876	42,966	57,361
Traffic and car service bals. receivable	4,898,671	3,976,909	3,653,557
Net bal. rec. from agents & conduc'rs	6,808,596	5,996,925	7,232,884
Miscellaneous accounts receivable	13,643,645	14,526,388	11,772,439
Materials and supplies	25,731,623	27,375,791	26,437,952
Interest and dividends receivable	5,610,285	6,400,267	7,198,239
Other current assets	138,632	129,942	89,069
Working fund advances	211,391	228,015	219,642
Insurance and other funds	94,575,791	89,858,876	86,931,182
Other deferred assets	3,750,316	8,096,327	3,987,874
Unadjusted debits	12,000,410	5,948,856	6,295,738
Total	2,290,391,054	2,282,171,369	2,181,636,897

	1935	1934	1933
Liabilities—	$	$	$
Capital stock	658,384,800	658,384,800	658,384,800
Premium on stock	10,142,739	10,142,739	10,142,739
Funded debt	562,061,990	565,375,650	488,250,260
Funded debt of acquired cos. assumed by Pennsylvania RR	32,736,500	32,739,500	32,763,500
Funded debt assumed	26,829,000	26,829,000	27,190,000
Guaranteed stock trust certificates	7,478,250	7,478,250	7,478,250
Equipment trust obligations	57,797,000	50,816,000	35,189,000
Girard Point Storage Co. 1st mtge. 3½s	1,519,000	1,519,000	1,539,000
Mortgages and ground rents payable	195,164	295,164	395,455
Traffic and car service balances payable	6,577,236	5,754,829	5,960,327
Audited accounts and wages payable	15,626,230	14,969,976	14,132,475
Leased and aff'liated cos. and various funds—Deposits	20,299,861	19,051,808	13,337,315
Railroad retirement fund contributions	--------	4,207,713	--------
Miscellaneous accounts payable	1,750,602	2,319,892	1,736,268
Interest matured, unpaid	1,762,410	1,445,576	402,047
Dividends matured, unpaid	85,964	111,524	97,004
Funded debt matured, unpaid	14,131	14,131	28 571
Unmatured interest accrued	6,199,698	6,065,354	6,142,363
Unmatured rents accrued	5,821,014	6,116,899	6,019,389
Other current liabilities	866,965	646,437	593,864
Other deferred liabilities	1,146,232	1,459,844	1,477,432
Tax liability	16,961,796	17,073,755	20,771,430
Premium on funded debt	96,397	100,319	104 240
Accr'd depreciation—Road & equipment	334,759,164	335,652,072	250,502,621
Reserve for injuries to persons	3,376,476	3,780,473	3,619,686
Reserve for loss and damage—Freight	1,732,417	1,113,979	561,809
Other unadjusted credits	10,346,956	8,720,257	79,553,312
Add'ns to prop. through income & surp.	211,708,023	211,397,413	211,344,934
Funded debt retired thru. inc. & surp	9,379,318	9,300,658	8,885,909
Sinking fund reserves	653,338	430,251	144,054
Miscellaneous fund reserves	86,382,013	82,025,518	79,684,233
Dividends payable	13,167,696	6,583,848	6,583,848
Profit and loss, balance	184,532,669	190,248,738	208,620,765
Total	2,290,391,054	2,282,171,369	2,181,636,897

—V. 142, p. 2169.

Petroleum Corp. of America—*Asset Value—*

The company reports that net asset value on March 31, 1936, was $20.24 share on 2,000,000 shares of capital stock outstanding. This compares with net asset value on Dec. 31, 1935, of $17.11 per share on 2,010,160 shares and with net asset value of $10.68 per share on 2,071,360 shares on March 30, 1935.

To Retire Stock—

The stockholders on April 22 will consider reducing the capital of the corporation by the retirement of 70,460 shares of capital stock now owned by the corporation as well as any additional stock that may be acquired prior to the meeting date.—V. 142, p. 795.

Penn Western Gas & Electric Co.—*Annual Report Year* 1935—

C. I. Crippen, President, says in part:

Company was organized to effectuate the reorganization of American Electric Power Corp. under the plan approved Aug. 9, 1935, by the U. S. District Court of Delaware. To that end it issued, on Aug. 19, 1935, 92,640 shares of common stock and options on the remaining 9,264 shares of the authorized common stock at their par value of $12 per share. In exchange company received all of the security holdings of the American Electric Power Corp., comprised principally of:

98,966 shares (85.3%) of the common stock of Sioux City Gas & Electric Co.—the minority interest being owned by Iowa Public Service Co.

174,404 shares (42.3%) of the common stock of Iowa Public Service Co.—the majority interest being owned by Sioux City Gas & Electric Co.

224,446 shares (100%) of the class B common stock of Pennsylvania Gas & Electric Corp.

6,000 shares (100%) of the capital stock of American Rys. Corp.

By Sept. 20, 1935, the expiration date of the stock options, all of the 9,264 shares under option had been taken up, thus bringing $111,168 cash into the company's treasury and increasing its issued capital stock up to the full authorized amount of 101,904 shares.

Company began its operation as a public utility holding company virtually under the shadow of the Public Utility Act of 1935, as that measure became effective Aug. 26, 1935. The new law granted a short period in which to accomplish voluntary readjustments of capital structure before Dec. 1, 1935, the date set for the registration of utility holding companies with the Securities and Exchange Commission. During that period company effected certain minor adjustments of its security holdings with a view to placing itself in a position conveniently to distribute its equity holdings pro rata among its own stockholders in the event that liquidation at some later date should become either necessary or desirable. These adjustments were as follows:

(1) A cash dividend of $74,225 (75 cents per share) received Nov. 25 1935 on its holdings of 98,966 shares of Sioux City Gas & Electric Co. common stock, was reinvested to the extent of $73,450 in the purchase of 2,938 additional shares of that stock at their par value ($25 per share). This increased the holdings of Sioux City Gas & Electric Co. common stock to 101,904 shares—a 1-for-1 ratio to company's own capital stock.

(2) Company's holdings of the entire 224,446 class B common shares of Pennsylvania Gas & Electric Corp. were reduced to 224,188.8 shares—a 2.2-for-1 ratio—by selling to Pennsylvania Gas & Electric Corp. at a nominal price, the 257.2 shares by which the original holdings exceeded the desired ratio.

(3) Company's holdings of the entire 6,000 (no par) shares of capital stock of the American Rys. Corp. were converted by that subsidiary into a new issue of capital stock in the amount of 101,904 shares (50 cents par)—a 1-for-1 ratio.

Upon advice of counsel and with due regard to the interests of the company and its security holders, the directors instructed the officers to file a notification of registration under protest with the SEC, with full reservation of all rights of the company and its security holders to contest the constitutionality of the law. These instructions were duly carried out and company became a registered holding company under the new law on Dec. 1, 1935.

The financial statements which follow include the consolidated income account of the present subsidiaries for the two full calendar years 1934 and

1935 (divided in the case of the year 1935 as between the eight months ending Aug. 31 and the four months ending Dec. 31—the latter corresponding approximately to the period within which Penn Western Gas & Electric Co. has been in control of the propertis); the consolidated earned-surplus account for the four months ended Dec. 31, 1935, and the consolidated balance sheet as of Dec. 31, 1935.

The cash dividend received on company's holdings of common stock of Sioux City Gas & Electric Co. during November, 1935, was paid out of the surplus of Sioux City Gas & Electric Co. accumulated prior to company's acquisition of the stock.

Statement of Consolidated Income (Company and Subsidiaries)

	——*Year Ended Dec.* 31, 1935——			
	Total	y *Four Mos. Ended Dec.* 31 '35	z*Eight Mos. Ended Aug.* 31 '35	z *Year Ended Dec.* 31 '34
Operating revenues	$12,190,831	$4,339,369	$7,851,461	$11,383,199
Non-oper. revs.—net	277,895	78,357	199,538	298,872
Total gross earnings	$12,468,726	$4,417,726	$8,050,999	$11,682,072
Operation	5,321,613	1,883,459	3,438,153	4,626,171
Maintenance	600,961	201,234	399,727	548,215
Prov. for retire. & deplet. reserves	1,233,225	432,376	800,849	1,083,741
Prov. for non-productive well drilling exps. & abandoned leaseholds	236,211	80,554	155,657	276,895
General taxes	859,925	284,246	575,679	800,606
Fed. & State inc. taxes	350,691	128,922	221,768	307,265
Net earnings	$3,866,097	$1,406,933	$2,459,163	$4,039,175
Interest on funded debt	2,216,335	726,448	1,489,886	2,275,183
Int. on unfunded debt	31,094	10,202	20,891	37,888
Amortiz. of bond disc't & expense	119,164	38,976	80,188	121,905
Amortiz. of organiz. exp.	4,139	1,379	2,759	4,139
Divs. on pref. stock of subs	1,046,711	348,731	697,980	1,047,920
a Min. com. stkhldrs. int. in net inc. of subs.	216,720	93,044	123,675	301,085
	$3,634,166	$1,218,784	$2,415,382	$3,788,123
Less—Int. chgd. to construction	1,640	1,202	438	150
Total	$3,632,525	$1,217,581	$2,414,944	$3,787,973
Net income	$233,571	$189,351	$44,219	$251,201

a Represents principally the interest of class A stockholders of Pennsylvania Gas & Electric Corp. in the net income of that company and its subsidiary companies, based on allocating an amount of net income equivalent to $1.50 per share per annum to such stock plus 50% of all net income in excess of such amount. y Statement of consolidated income of Penn Western Gas & Electric Co. and subsidiary companies. z Statements of combined income of companies the stocks of which were acquired, effective Sept. 1, 1935, from the estate of American Electric Power Corp., debtor.

Note—Expenses of the predecessor company, American Electric Power Corp., are not included in the foregoing statement for any of the periods indicated.

Consolidated Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Plant, property, rights, franchises, &c	a$64,439,221	Capital stock (par $12)	$1,222,848
b Investments	4,929,625	Cum. pref. stock of subs	15,356,612
Sinking funds & special deps.	100,182	Min. int. in common stock & surplus of subs	2,274,591
Bond discounts & exp. in process or amortization	2,330,640	Funded debt of subs	39,747,000
Prepaid accts. & def. items	770,821	Deferred liabilities	1,224,675
Cash in banks & on hand	2,404,738	Notes payable	60,044
Accounts receivable (net)	1,242,661	Accounts payable	352,807
Materials and supplies	601,026	Accrued int. payable (net)	510,428
		Accrued taxes	1,257,065
		Divs. pay. on pref. stocks	164,612
		Purch. money oblig., &c	120,403
		Other current liabilities	63,346
		Res. for retire. & depletion	10,375,560
		Res. for possible loss on street ry. investment, &c	1,964,500
		Res. for non-prod. wells, &c	350,703
		Res. for injuries & damages	390,807
		Res. for contingencies	300,000
		Other reserves	91,734
		Capital surplus	857,380
		Earned surplus	133,796
Total	$76,818,915	Total	$76,818,915

a After deducting net excess of underlying book values of securities of subsidiary companies over cost or value thereof as determined by boards of directors of the owning companies, $4,789,837. b At cost or value thereof as determined by the board of directors of a subsidiary company which does not purport to represent present market or realizable values: Securities of Atlantic Ice & Coal Co.—1st & ref. mtge. 6% sinking fund gold bonds due Dec. 1, 1951, principal amount $2,638,800, at cost, $2,525,555; Stocks—at value as determined by the board of directors of a subsidiary company on July 8, 1935, 92,768 shares of class A preference stock, par value $50 per share, and 221,656 shares of class B common stock of no par value, together valued at $2,000,000; common stock of American Rys. Corp. (100% ownership) (no value given); agents' accts., represented principally by preferred stock of subsidiary companies, $282,679; other investments, less reserve, $121,389.—V. 141, p. 1281.

Philadelphia Suburban-Counties Gas & Electric Co.—*Bonds Called*—

A total of $87,500 1st & ref. mtge. gold bonds, 4½% series, due May 1, 1957, have been called for redemption on May 1 at 105 and interest. Payment will be made at the Fidelity-Philadelphia Trust Co.—V. 141, p. 2125.

Phoenix Securities Corp.—*To Vote on Compensation Contracts*—

The stockholders will vote at their annual meeting on April 15 on proposed contracts for the employment for one year of Wallace Groves as President and Walter S. Mack Jr. as Vice President. The arrangement provides for the payment to each, for the year beginning March 1, 1936, of a salary of $25,000 and of further compensation of an amount equal to 2½% of any net profits actually realized by the corporation in the year.

The employment agreement says it is "understood and agreed that the net asset value of the corporation as of Feb. 29, 1936, as shown by the report of the corporation as of that date," was $9,122,299.

"If the net asset value of the corporation," the agreement states, "computed on a comparative basis, at Aug. 31, 1936, plus the amount of any distributions on the common stock of the corporation during the six months' period ending on that date, is less than $9,122,299, no additional compensation in respect of the six months' period ending on that date shall be payable hereunder, and similarly, if the net asset value of the corporation on Feb. 28, 1937, plus the amount of any distributions on the common stock of the corporation during the twelve months' period ending on that date is less than $9,122,299, no additional compensation in respect of the six months' period ending on such date shall be payable hereunder."

In explaining the purpose of the new contract, Philip DeRonde, Chairman, said:

"The directors are glad to be able to report continued progress in the enhancement of the value of the assets of the corporation. The report shows an improvement in the net asset value of the corporation of 64.10% for the year ended Feb. 29, 1936.

"Work involving the development and practical carrying out of complicated reorganization or refinancing plans calls for considerably more energy and ingenuity than would be involved in ordinary investment work. President Wallace Groves, and Vice President Walter S. Mack Jr., have been very active in this work and their efforts on behalf of the corporation have been most successful. For these reasons the board of directors wishes to recommend to the stockholders a special employment arrangement for Mr. Groves and Mr. Mack for one year." V. 141, p. 2902.

Pioneer & Fayette RR.—*Reconstruction Loan*—

The Interstate Commerce Commission on March 24 app roved a loan o not exceeding $7,000 to the company by the Reconstruction Finance Corporation to assist it in purchasing a locomotive.—V. 141, p. 932.

Pittsburgh & Lake Erie RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$1,528,297	$1,268,750	$1,124,291	$848,603
Net from railway	313,604	256,282	149,193	13,531
Net after rents	363,685	302,959	217,143	46,230
From Jan. 1—				
Gross from railway	2,912,042	2,451,566	2,225,507	1,754,176
Net from railway	441,043	443,970	265,359	122,013
Net after rents	554,944	550,180	399,407	186,833

—V. 142, p. 2000.

Pittsburgh & Shawmut RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$73,318	$61,510	$67,665	$40,002
Net from railway	11,629	7,052	15,621	def959
Net after rents	8,171	9,012	19,837	671
From Jan. 1—				
Gross from railway	123,449	122,904	128,894	90,032
Net from railway	16,511	12,694	25,628	def734
Net after rents	12,981	18,257	35,597	1,005

—V. 142, p. 1482.

Pittsburgh Shawmut & Northern RR.—*Earnings.*—

Febaruary—	1936	1935	1934	1933
Gross from railway	$104,168	$75,978	$93,104	$60,826
Net from railway	29,326	1,652	20,582	1,909
Net after rents	18,904	def6,209	10,778	def3,502
From Jan. 1—				
Gross from railway	186,602	154,068	183,122	137,168
Net from railway	37,891	6,839	36,360	12,179
Net after rents	19,115	def10,148	17,446	def330

—V. 142, p. 1482.

Pittsburgh & West Virginia Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$277,516	$233,515	$219,680	$153,284
Net from railway	87,981	69,751	75,723	23,377
Net after rents	106,727	79,859	77,091	18,083
From Jan. 1—				
Gross from railway	557,994	476,675	410,884	311,775
Net from railway	182,705	148,410	132,389	51,915
Net after rents	208,218	160,190	136,249	40,109

—V. 142, p. 2001.

Ponce Electric Co.—*Earnings*—

Period End. Jan. 31—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Gross earnings	$29,790	$29,639	$314,140	$329,068
Operation	13,584	13,880	174,027	214,460
Maintenance	1,325	1,791	22,422	17,402
Taxes	2,626	2,579	31,000	28,585
Balance	$12,254	$11,387	$86,689	$68,619
Interest charges	------	159	939	1,649
Balance	$12,254	$11,227	$85,749	$66,969
Appropriations for retirement reserve			30,000	39,166
Preferred dividend requirements			25,270	25,528
Balance for common dividends and surplus			$30,479	$2,274

—V. 142, p. 1131.

Porto Rican American Tobacco Co.—*To Amend Ctf. of Incorporation*—

The stockholders on April 9 will consider amending the certificate of incorporatio to provide that the directors of the company shall be annually elected for the term of one year. Should such amendment be approved by two-thirds interest of each class of stockholders the meeting will be adjourned until after the filing of the certificate of amendment and at the adjourned meeting, four directors will be elected for the term of one year.—V. 141, p. 3236.

Pressed Steel Car Co.—*Pittsburgh Industrialists Support Company's Reorganization Plan*—

Leading industrialists of Pittsburgh have rallied to back the proposed co. reorganization plan, and have given it their unqualified endorsement and support, believing that it will be of enormous value to the security holders of the company, w ill make for the financial and industrial growth of the company, and be of great benefit to the City of Pittsburgh.

In a letter sent to the trustees of the company, George D. Wick and Walter A. Bonitz, 33 prominent officers of leading corporations in the Pittsburgh territory, after a careful study of the proposed reorganization plans for the company, urge the security holders to rally behind the company reorganization plan. They state in their letter that "the proposed company plan to us is specifically and basically sound, and has, in our judgment, the elements in it which should make for financial and industrial growth of the company—a great benefit to the City of Pittsburgh." They further state "that the aid of General American Transportation Corp. in the management of the Pressed Steel Car Co. will be of enormous value to the security holders of the company."

The letter, signed by such men as Charles A. Rowan, President, Westinghouse Airbrake Co.; A. W. Robertson, Chairman of Board, Westinghouse Electric & Mfg. Co.; J. T. Tierney, President, The Koppers Co.; S. E. Hackett, President, Jones & Laughlin Steel Corp.; J. D. A. Morrow, President, Pittsburgh Coal Co.; H. B. Higgins, Vice-President, Pittsburgh Plate Glass Co.; J. E. Lewis, President, Harbison-Walker Refractories Co.; Henry M. Reed, President, Standard Sanitary Mfg. Co.; J. E. Nelson, Treasurer, Gulf Oil Corp. of Pa.; C. W. Bennett, President, American Sheet & Tin Plate Co.; B. F. Fairless, President, Carnegie-Illinois Steel Corp.; F. M. Hesse, Vice-President, National Steel Corp.; Frank R. Phillips, President, Philadelphia Co. and subsidiaries; C. M. Yohe, Vice-President, Pittsburgh & Lake Erie RR.; Geo. T. Ladd, President, United Engineering & Foundry Co.; and seven banks in the Pittsburgh district, points out that with the difficulties and intricacies of the railroad and railroad supply business, which they know, they believe that the paramount question before the security holders of the Pressed Steel Car Co. is management and that the solution to that question lies in the consummation of the company plan, which provides for a partnership with the General American Transportation Corp., which they characterize as "careful and outstandingly successful in its management in allied fields."

The Commissioners of Stowe Township, Pa., the Burgess of McKees Rocks, Pa., and Dr. Warren M. Persons, have also endorsed the company plan.

This unusual announcement made jointly by three committees representing the company's cumul. pref. stockholders, holders of the 5% conv. bonds, and common stockholders, is now being sent to all the security holders. Hunter S. Marston is Chairman of the Pressed Steel Car Co. 7% cumul. pref. stock protective committee; Charles Hayden is Chairman of the deposit committee for 10-year 5% conv. gold bonds of Pressed Steel Car Co.; Arthur W. Loasby and C. A. Painter are members of the protective committee for the common stock of Pressed Steel Car Co. Kuhn, Loeb & Co. are reorganization managers.

$500,000 *Loan Approved*—

Federal Judge R. M. Gibson on March 30 authorized the trustees to issue an additional $500,000 in certificates of indebtedness for operating expenses. Issuance of $2,000,000 in certificates was approved about two months ago. The trustees said the company has contracts in excess of $8,000,000 for railroad cars and equipment.—V. 142, p. 2001.

Properties Realization Corp.—*Removed from Listing and Registration*—

The New York Curb Exchange has removed from listing and registration the voting trust certificates for capital stock, 33 1-3c. par.—V. 142, p. 2001.

Propper-McCallum Hosiery Co., Inc.—*New Directors*—

At the adjourned annual meeting of stockholders held March 24, Harry Robinson, Clarke W. Tobin and Ernest M. Torbet were elected directors.

Stockholders approved also the contract with Mr. Tobin which gives him, as Sales Manager, the right to purchase 30,000 shares of unissued common stock under certain conditions.—V. 142, p. 2001.

Public Service Co. of New Hampshire—*Earnings*—

[Incl. Manchester Street Ry.]

Period End. Feb. 29—	1936—*Month*—	1935	1936—*12 Mos.*—	1935
Gross oper. revenues	$420,975	$431,036	$4,936,780	$5,052,599
Exps. & depreciation	200,503	187,636	2,353,446	2,346,939
Taxes, incl. Fed. inc. tax	66,016	74,180	767,027	847,913
Net oper. income	$154,456	$169,220	$1,816,307	$1,857,747
Non-oper. inc.—net	1,870	1,724	37,467	43,811
Gross income	$156,326	$170,944	$1,853,774	$1,901,558
Deductions	72,578	70,006	906,730	837,048
Net income	$83,748	$100,938	$947,044	$1,064,510
Pref. div. requirements	45,360	45,400	544,232	544,004

—V. 141, p. 4023.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. Jan. 31—	1936—*Month*—	1935	1936—*12 Mos.*—	1935
Gross earnings	$1,261,893	$1,215,023	$13,898,720	$13,276,070
Operation	446,517	451,374	5,394,035	5,024,778
Maintenance	65,922	73,310	782,260	737,617
Taxes	175,778	175,498	1,758,573	1,909,792
Balance	$573,674	$514,839	$5,963,850	$5,603,881
Inc. from other sources	34,821	34,733	416,888	416,800
Balance	$608,495	$549,573	$6,380,738	$6,020,681
Interest & amortization	318,339	322,941	3,855,639	3,929,196
Balance	$290,156	$226,631	$2,525,098	$2,091,484
Appropriations for retirement reserve			1,367,896	1,357,371
Prior preference dividend requirements			550,000	550,000
Preferred dividend requirements			1,583,970	1,583,970
Deficit for common dividends and surplus			$976,767	$1,399,856

—V. 142, p.1655.

Railway Express Agency, Inc.—*Earnings*—

Month of January—	1936	1935
Revenues and income	$10,453,623	$9,834,958
Operating expenses	7,114,013	6,557,540
Express taxes	195,671	134,196
Interest and discount on funded debt	144,353	145,278
Other deductions	6,090	1,575
Rail transp. rev. (payments to rail and other carriers—express privileges)	$2,993,496	$2,996,369

New Directors—

Walter S. Franklin on March 26 asked the Interstate Commerce Commission for authority to serve as a director of this company.

D. W. Scandrett, Vice-President of the Northern Pacific Ry., has been authorized by the Interstate Commerce Commission to serve as a director of this company.—V. 142, p. 1655.

Raritan River RR.—*New Director*—

George M. Shriver, Senior Vice-President of the Baltimore & Ohio RR., has been authorized by the Interstate Commerce Commission to be a director of this company.—V. 129, p. 2532.

Reading Co.—*Promotion*—

Edward W. Scheer, President of this company, announced the appointment of William W. Rhoads, formerly assistant to the Vice-President in charge of operation and maintenance, to the position of Assistant to President.—V. 142, p. 2170.

Reo Motor Car Co. (& Subs.)—*Earnings*—

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Sales (net)	$16,135,552	$13,836,299	$10,259,660	$9,096,330
Cost of sales	13,312,492	11,820,566	8,795,722	8,579,221
Sell., gen. & adm. exp	2,299,034	2,368,318	2,317,576	2,545,385
Operating loss	prof$524026	$352,585	$853,637	$2,028,277
Other income	71,709	191,289	172,085	55,797
Interest received (net)	39,901	67,354	103,865	212,457
Loss	prof$635636	$93,941	$577,686	$1,760,022
Depreciation	409,220	407,159	444,625	901,706
Tool amortization	446,275	457,241	468,354	217,209
Net loss	$219,860	$958,341	$1,490,666	$2,878,938
Previous earned surplus	def3132,022	def2,153,572	422,656	3,304,882
Sundry credits	------	------	------	370
Taxable funds	------	------	12,963	------
Total deficit	$3,351,882	$3,111,913	$1,055,047	sur$426,314
Dividends paid	------	------	------	------
Sundry adjustments	------	------	25	8
Addit. Fed. taxes paid	------	------	------	1,835
Inc. taxes foreign corp.	26,103	20,110	1,513	1,813
Prov. for loss on deposit accts. in closed banks	------	------	1,096,988	------
Total earned deficit	$3,377,985	$3,132,022	$2,153,572	sur$422,656

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Cash on hand and in banks	711,629	1,592,454	Accounts payable	1,085,504	657,764
Drafts outstand'g, sight and foreign	57,909	51,537	Notes payable	500,000	------
Net receivables	848,521	763,327	Accrued payroll	144,368	117,022
Claims upon closed banks	y775,891	772,289	Taxes	133,660	129,392
Marketable secs	696,656	834,870	Res. for conting., commit. & misc.	403,662	392,223
Recs. due from U. S. Govt	1,467,007	------	Miscell. payable	175,206	201,384
Inventories	4,363,549	3,905,213	Deferred credits	29,551	27,157
Land contr. & misc. accounts	276,966	311,327	Capital stock	9,000,000	9,000,000
x Total fixed assets	3,636,401	3,892,878	Deficit	3,377,985	3,132,022
Deferred charges	131,249	140,840	Capital surplus	4,871,815	4,871,815
Total	12,965,780	12,264,735	Total	12,965,780	12,264,735

x After depreciation of $5,741,080 in 1935 and $5,473,863 in 1934. y Includes $378,165 dividend declared subsequent to Dec. 31, 1935.—V. 142, p. 1302.

Railway Equipment & Realty Co., Ltd.—*New Bond Issue*—

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933 covering $3,500,000 4½% equipment mortgage bonds, due 1946. Proceeds from sale of issue are to pay off notes, also for capital expenditures including $600,000 alterations and additions to interurban electric railway passenger equipment and $200,000 for construction and equipment of motor coach shop buildings and storage facilities.

Underwriters include Blyth & Co., Inc., Dean Witter & Co., William Cavalier & Co., Weeden & Co. and J. Barth & Co. Amounts to be underwritten by each will be disclosed by amendment.—V. 140, p. 4412.

Republic Natural Gas Co. (Del.)—*Oil Development*—

W. H. Wildes, President, in his remarks to stockholders covering operations for the six months ended Dec. 31, 1935, stated:

"The company shortly after reorganization entered upon a conservative program of oil development and the increase in the book value of properties during the six months ended Dec. 31, 1935, is largely accounted for by the cost of drilling five wells on acreage owned as of July 1, 1935, and in the acquisition of new acreage favorably situated with respect to its present fields and operations. The drilling of these wells has resulted in an increase in the allowable production of approximately 12,000 barrels of oil per month."

The company is successor to Republic Gas Corp. per reorganization plan dated May 15, 1935 (outlined in V. 141, p. 933). The financial statement was given in last week's "Chronicle," p. 2171.

Richfield Oil Co. of Calif.—*Earnings*—

[Including Wholly Owned Subsidiaries]

Period—	*Year* 1935	*Jan.* 15'31 *to Dec.* 31 '35
Profit before deple., deprec., loss on abandoned properties, &c	$1,567,023	$13,199,679
Depletion on producing properties	1,305,526	9,868,423
Depreciation on other properties	2,400,473	12,471,915
Loss on properties abandoned or sold	35,868	1,089,008
Loss	$2,174,843	$10,229,668
Net profit of Richfield Oil Corp. of New York to April 30 1935 (date of sale May 14 1935)	31,410	loss2,577,368
Loss	$2,143,433	$12,807,036
Interest accrued from Jan. 15 1931 on obligations of Richfield Oil Co. of Calif. and Pan American Petroleum Co.:		
Pan American Petroleum Co. bonds (to Mar. 4 1932)	------	637,154
Purchase money obligations	17,335	237,466
Income from forfeited leases	------	819,108
Discount on Pan American Petroleum Co. bonds purchased	------	*Cr*172,785
Loss for the period	$2,160,769	$14,327,979

Consolidated Statement of Assets and Liabilities as at Dec. 31

Assets—	1935 $	1934 $
Cash in banks & on hand	4,138,459	3,844,116
x Notes receivable	309,492	230,925
y Customers' accts. receivable	1,417,054	2,858,344
Officers & empl. accts. receiv	21,523	20,334
z Miscell. accounts receivable	423,570	428,795
Inventories	6,526,956	8,310,081
Mat'ls & supplies	903,735	942,656
Other current	437,875	------
Sink. & released property funds	38,265	28,015
Oth. special funds & deposits	41,400	42,592
Impounded funds	------	45,593
Inv. in & adv. to contr. cos	2,336,628	3,231,701
b Misc. inv. & long term receivs. (less res., $125,826)	581,356	684,906
Claim for refund of Fed. inc. tax	------	230,189
a Capital assets	34,490,178	42,221,416
Deferred charges	990,065	1,040,592
Total	52,656,556	64,160,256

Liabilities—	1935 $	1934 $
Liabils. to receiver:		
Notes payable	------	62,421
Accts. pay., accr taxes, &c	3,581,800	3,989,725
Purch. contract liab. of wholly owned cos	1,287,921	2,276,786
Deferred credits	14,827	42,019
Prior to rec. liabils.:		
Richfield Oil Co. of Calif.:		
1st mtge. bds., 6%, 1944	24,981,000	24,981,000
Accr. int. thereon to Jan. 14 1931	308,099	308,099
Pur. money ob	------	896,374
Accts. payable	16,926,574	16,988,279
Due to controlled co.	1,183,148	1,246,205
Pan Amer. Petr. Co.:		
1st mtge. 6% bonds	9,145,400	9,145,400
Accr. int. thereon to Mar. 4 1932	684,439	684,439
Res. for U. S. Govt. claim	------	9,253,053
Accts. payable	365,376	251,806
7% pref. stock	9,997,500	9,997,500
Common (2,061,257 shs. no par outstanding)	51,531,439	51,531,439
Deduct deficit	67,350,968	67,494,289
Total	52,656,556	64,160,256

x Less reserves of $70,976 in 1935 and $122,533 in 1934. y After reserve of $399,293 in 1935 and $368,423 in 1934. z After reserve of $74,893 in 1935 and $102,487 in 1934. a After reserve for depletion and depreciation of $21,384,312 in 1935 and $19,718,159 in 1934. b After reserve of $129,455 in 1935 and $125,826 in 1934.

Note—Contingent liabilities are not included in this statement.

Sale Date Postponed—

The date of sale of the properties of the company and Pan American Petroleum Co. has been postponed by Federal Judge William P. James from March 31 to April 30. Hearing on upset price has been adjourned to April 25—V. 142, p. 2002.

Richmond Insurance Co. of N. Y.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly distribution of 10 cents per share on the common stock, par $5, both payable May 1 to holders of record April 10. Like payments were made on Feb. 1, last; Nov. 1, Aug. 1, May 1 and Feb. 1, 1935, and compare with an extra of 25 cents per share paid on Aug. 1, 1934 and extras of 2½ cents per share distributed on May 1 and Feb. 1, 1934. —V. 142, p. 135.

Rochester Gas & Electric Corp.—*Bonds Called*—

All of the outstanding 5% consol. mtge. gold bonds due July 1 1954 of the Rochester Ry. & Light Co. (former name of this company) have been called for redemption on July 1 next at 110 and interest. Payment will be made at the Security Trust Co. of Rochester, Rochester, N. Y., or at the Bankers Trust Co., 16 Wall St., New York City. The bonds may be presented any time after April 1 for redemption July 1, and will receive full redemption price including July 1 interest.—V. 142, p. 1134.

Rockland Light & Power Co.—*Bonds Called*—

The company has called for redemption on May 1 all of its $5,700,000 outstanding 1st ref. mtge. 4½% bonds, series A, due 1958, at a price of 105 and accrued interest. Payment will be made at the corporate trust department of Bankers Trust Co. in New York.—V. 141, p. 2445.

Roxy Theatres Corp.—*All Taxes Paid*—

All past due taxes and penalties, as well as current taxes, have been paid to the City of New York by the corporation, Howard S. Cullman, trustee, informed Federal Judge Francis G. Caffey on March 24.

A check for $45,665 sent to the Comptroller of the City on that date covered all the remaining arrears for 1932.

Since Mr. Cullman was appointed receiver of the theatre on Dec. 15, 1932, the theatre has paid the City for taxes and penalties, the sum of $462,261.—V. 140, p. 485.

Rossia Insurance Co. of America—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Surplus brought forward	$1,706,509	$1,352,632	$2,097,912	$3,119,921
Prem. res. from prev. yr.	2,663,560	2,523,555	3,020,390	4,245,940
Premiums written	3,976,163	3,793,292	3,109,349	3,743,129
Loss res. from prev. year	727,791	785,599	802,601	939,640
Int. and rents earned	222,899	222,017	279,433	369,767
Gain from investments	474,376	225,476	------	------
Decrease in other res'ves	------	------	245,013	595,815
Conting. res. released by security appreciation	58,649	------	------	------
	$9,829,948	$8,902,571	$9,554,700	$13,014,214
Disbursements—				
Commission	$1,474,629	1,406,405	1,145,930	1,476,471
Losses paid	2,020,532	1,872,178	1,954,616	3,087,105
Loss reserve	715,242	727,791	785,599	802,601
Premium reserve	2,825,230	2,663,560	2,523,555	3,020,390
Expenses	388,671	403,833	379,882	491,016
Dividends (cash)	180,000	120,000	------	------
Taxes	77,826	------	------	------
Deduction due to over 90-day balances	16,484	------	------	------
Miscellaneous	-----	------	11,036	2,696
Reduction in book value of real estate	------	------	101,612	------
Loss from investment profit and loss items	------	2,293	1,299,835	2,036,020
Surplus	2,131,331	$1,706,509	$1,352,632	$2,097,912

Comparative Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$797,823	$1,080,527	Premium reserve	$2,825,231	$2,663,560
Bonds & mortgages	2,366,209	2,077,901	Reserve for losses	715,242	727,791
Stocks	2,664,125	2,192,340	All other liabilities	147,500	139,200
Funds held by ceding cos.	378,923	331,391	Reserve for contingencies	------	58,649
Balanced due from companies	654,617	641,364	Capital	1,500,000	1,500,000
Accrued interest	29,387	31,108	Surplus	2,131,331	1,706,509
Real estate	428,217	435,717			
Other assets	------	5,356			
Total	$7,319,303	$6,795,709	Total	$7,319,303	$6,795,709

—V. 142, p. 1830.

Rutland RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$249,069	$238,490	239,399	$237,969
Net from railway	def7,667	1,361	11,966	21,850
Net after rents	def17,529	def13,790	def4,882	12,333
From Jan. 1—				
Gross from railway	489,828	490,456	509,685	482,526
Net from railway	def29,887	def23,608	def4,446	18,100
Net after rents	def48,735	def52,025	def34,483	def786

—V. 142, p. 2171.

Safeway Stores, Inc.—*Sales*—

4 *Weeks Ended*—	1936	1935	1934	1933
Jan. 25	$23,106,110	$18,842,638	$16,486,586	$14,995,855
Feb. 22	23,470,722	20,281,505	17,508,289	15,375,857
Mar. 21	24,776,706	20,770,761	17,810,088	15,885,573

The company had 3,387 stores in operation on March 21, 1936, as against 3,256 a year ago.—V. 142, p. 2002.

St. Joseph Ry., Light, Heat & Power Co.—*Earnings*—

Years Ended Sept. 30—	1935	1934
Gross operating revenue	$2,564,242	$2,435,705
Operation and maintenance expense	1,588,152	1,476,488
Net operating revenue	$976,089	$959,217
Other income	1,981	9,763
Total operating revenue	$978,070	$968,980
Interest on funded debt	366,350	366,350
Amortization of bond discount and expense	14,878	14,878
Interest on other debt	11,645	7,787
Federal and State taxes on bond interest	2,504	2,395
Provision for loss on balances in closed banks	------	1,500
Interest capitalized on construction	*Cr*319	*Cr*116
Net income before Federal income tax & provision for replacements, &c	$583,012	$576,185
Provision for Federal income tax	31,500	28,500
Appropriation for replacements	246,000	245,500
Amortization of abandoned street railway property, as authorized by P. S. Commission of State of Missouri	15,700	7,850
Net income	$289,812	$294,335
Previous surplus	978,105	942,311
Reduction of liability for tokens outstanding in hands of public	------	6,000
Total surplus	$1,267,917	$1,242,646
Amount charged to surplus re-acquisition Buchanan County Power Transmission Co.	------	79,117
Additional Federal and State income taxes	2,270	2,423
Preferred stock dividends	78,000	78,000
Common stock dividends	280,000	105,000
Surplus at Sept. 30	$907,647	$978,106

Balance Sheet Sept. 30

Assets—	1935 $	1934 $
Pub. util.—other props. (includ.) intangibles)	15,458,959	15,353,352
Misc. investments	17,355	61,992
Sink. fund assets	187	187
Special cash deps	1,375	1,275
Cash in banks & on hand	111,309	95,372
Consumers' accts. receivable	194,744	185,688
Mdse. accounts rec	231,189	196,720
Other notes & accts receivable	4,100	8,476
Current acct. with affiliated co.	1,018	2,612
Interest accrued	------	3
Materials, supplies & merchandise	108,972	100,708
Prepaid insurance, taxes & oth. exps	33,199	29,254
Due from Cities Service P. & L. Co. (parent co.)	3,328	200
Balances in closed banks & restrict. deposits	237	281
Notes & accts. rec. (Personnel)	5,516	3,288
Deferred charges	813,997	869,654
Total	16,985,488	16,909,063

Liabilities—	1935 $	1934 $
5% cum. pref. stk.	1,560,000	1,560,000
Com. stk. ($100 par)	3,500,000	3,500,000
Funded debt	7,327,000	7,327,000
Purch. price of prop payable in ann. installments	16,000	18,000
Notes pay. (banks)	50,000	50,000
Notes pay. (others)	10,060	51,652
Accounts payable	65,252	78,470
Wages & salaries payable	20,960	------
Current acct. with fiscal agent	8,465	3,748
Current acct. with affiliated cos.	23,152	25,878
Accrued int. on funded debt	133,254	133,254
Accrued int., taxes & other accounts	78,708	72,261
Div. pay. on pref. stock	19,610	19,538
Prov. for Fed. inc. tax	52,777	36,135
Notes pay. (not current)	16,110	24,015
Consumers' line extension & other deps. (refundable)	43,903	43,802
Unredeemed tickets	12,194	12,141
Reserves	2,340,393	2,175,060
Spec. surp. reserve	800,000	800,000
Surplus	907,647	978,106
Total	16,985,488	16,909,063

—V. 140, p. 3402.

Saguenay Power Co., Ltd.—*Registration Filed*—

The company has filed a registration statement with the Securities and Exchange Commission covering $30,000,000 4% first mortgage bonds, series A and B, maturing 1966, $5,000,000 serial debentures, maturing June 15, 1937, to June 15, 1947, at interest varying between 2½% and 4%, and $5,000,000 5½% preferred stock.

It is expected part of the issue will be offered in Canada.—V. 141, p. 1782.

St. Louis Brownsville & Mexico Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$581,184	$447,261	$425,882	$388,989
Net from railway	202,608	164,061	169,366	147,344
Net after rents	123,864	99,135	99,285	81,377
From Jan. 1—				
Gross from railway	1,135,986	985,299	850,060	817,631
Net from railway	416,385	403,156	349,958	342,791
Net after rents	271,851	261,905	222,454	207,336

—V. 142, p. 1656.

St. Louis-San Francisco Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$3,362,368	$2,852,988	$3,077,243	$2,763,090
Net from railway	388,554	196,208	618,870	330,015
Net after rents	198,829	def35,949	298,834	def57,743
From Jan. 1—				
Gross from railway	7,016,212	5,879,798	6,473,090	5,714,083
Net from railway	1,018,101	353,360	1,342,794	733,124
Net after rents	616,440	def122,267	707,118	def41,951

—V. 142, p. 2171.

St. Louis-San Francisco & Texas Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$83,372	$62,086	$84,279	$59,415
Net from railway	def24,024	def23,688	547	def25,073
Net after rents	def58,862	def50,450	def29,447	def56,173
From Jan. 1—				
Gross from railway	173,830	127,649	158,117	135,587
Net from railway	def45,209	def50,180	def12,952	def41,743
Net after rents	def115,087	def106,143	def73,259	def101,814

—V. 142, p. 1656.

St. Louis Southwestern Ry. Lines—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Railway oper. revenues	$1,457,488	$1,214,870	$2,833,452	$2,460,136
Net rev. from ry. opers	495,513	388,184	909,724	764,079
Net ry. oper. income	263,425	180,169	470,496	389,044
Non-oper. income	6,098	5,669	12,775	11,436
Gross income	$269,523	$185,838	$483,272	$400,480
Deductions	385,703	253,920	644,302	522,311
Net deficit	$116,180	$68,081	$161,029	$121,830

—V. 142, p. 2171.

Saks Realty Corp.—*To Redeem Scrip Certificates*—

Holders of scrip certificates, series of 1933, 1934 and 1935, are being notified that a dividend having been declared upon the preferred stock of Gimbel Brothers, Inc., owner of all of the capital stock of the Saks Realty Corp., all scrip certificates heretofore issued have become due and are payable upon surrender of the scrip at the office of Lehman Brothers, New York City. Bearers of scrip certificates are entitled to receive such payment only out of the funds deposited with Lehman Brothers for such payment, without interest, and have no further rights or claims in respect thereof against the corporation.—V. 142, p. 136.

Salt Creek Consolidated Oil Co.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock, $1 par.—V. 142, p. 2002.

San Antonio Uvalde & Gulf RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$105,219	$58,691	$111,411	$55,806
Net from railway	28,978	def3,627	50,173	7,416
Net after rents	def1,211	def27,505	22,975	def18,057
Grom Jan. 1—				
Gross from railway	218,468	137,672	209,567	127,177
Net from railway	66,706	7,389	86,327	24,645
Net after rents	2,425	def41,817	33,506	def29,497

—V. 142, p. 1656.

San Diego Water Supply Co.—*Bonds Called*—

A total of $37,000 1st mtge. 5% s. f. gold bonds, due Nov. 1, 1955, have been called for redemption on May 1 at 102 and interest. Payment will be made at the Union Bank & Trust Co. of Los Angeles, Los Angeles, Calif., or at the Guaranty Trust Co. of New York, N. Y. City.—V. 141, p. 2290.

Savannah Electric & Power Co.—*Earnings*—

Period End. Jan. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$165,463	$160,481	$1,838,370	$1,774,904
Operation	63,797	58,370	714,283	659,071
Maintenance	10,946	9,153	115,831	107,965
Taxes	18,208	17,370	199,395	206,586
Balance	$72,511	$75,587	$808,859	$801,281
Interest & amortization	31,414	33,119	409,779	397,176
Balance	$41,096	$42,467	$399,079	$404,105
Appropriations for retirement reserve			154,166	150,000
Debenture dividend requirements			149,114	149,114
Preferred dividend requirements			60,000	60,000
Balance for common dividends & surplus			$35,798	$44,990

—V. 142, p. 1134.

Savage Arms Corp. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
x Profit	$293,838	$175,821	$4,589	loss$145,547
Depreciation	121,470	120,462	121,882	131,299
Operating profit	$172,368	$55,359	loss$117,293	loss$276,846
Other income	3,140	5,776	8,978	7,277
Total profit	$175,507	$61,135	loss$108,315	loss$269,569
Other deductions	6,610	3,184	13,060	21,779
Federal and State taxes	30,849	30,484	y14,950	y17,090
Provision for slow moving inventories	20,500	------	100,000	------
Prov. for contingencies	16,000	------	------	------
Reduction of inventories	------	------	------	40,934
Net profit	$101,549	$27,468	loss$236,326	loss$349,374
Dividends	------	------	------	2,686
Surplus	$101,549	$27,468	def$236,326	def$352,060
Shs. com. stock (no par)	167,715	167,715	167,715	167,715
Earned per share	$0.54	$0.10	Nil	Nil

x After deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants and ordinary taxes. y State taxes only.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
x Fixed assets	$3,776,355	$3,824,626	2d pref. stock	$100,600	$179,100
Patents, goodwill, &c	1	1	y Common stock	3,354,300	3,354,300
Cash	416,155	537,678	Earned surplus	551,705	421,285
Accts. receivable	154,607	162,022	Capital surplus	1,687,479	1,648,229
Inventories	1,452,695	1,289,628	Accts. payable	32,421	38,871
Deferred assets	20,785	18,496	Accrued items	33,247	41,665
			Prepay. & reserves	60,845	149,000
Total	$5,820,598	$5,832,450	Total	$5,820,598	$5,832,450

x After deducting $5,395,070 ($5,275,541 in 1934) for depreciation and including investment in J. S. Arms Co. y Represented by 167,715 shares of common stock (no par).—V. 142, p. 798.

Schenley Distillers Corp.—*Annual Statement*—

Harold Jacobi, President, says in part:

In December 1935 company, with the approval of its stockholders, sold an issue of $15,000,000 5½% cumulative preferred stock. From the proceeds received, company was enabled to pay off its then existing bank loans and was also placed in a more favorable position to continue and carry out its program of increasing its inventories of maturing whiskey and improving and enlarging its manufacturing and warehousing facilities.

The net proceeds received, after deducting underwriting costs and expenses, aggregated $14,302,478. This amount together with the net earnings for the year (before depreciation and other non-cash charges) made available during the year funds in the amount of $22,768,642, which were used for

Additions to inventories	$12,565,860
Additions to plants, equipment and properties	2,534,644
Increase in outstanding accounts receivable	2,768,653
Increase in cash in banks and on hand	4,820,386
Increase and(or) decrease in sundry assets and liabilities (net)	79,097

Approximately 90% of these funds are reflected in the increase in current assets.

Notwithstanding company's strong cash position, it is still the judgment of officers, concurred in by directors, that the time to begin the payment of dividends on common stock has not yet arrived.

The company acquired during the past year New England Distilling Co., located at Covington, Ky.

As at Dec. 31 1935, company owned and held in bonded warehouses a total of about 34,613,280 proof gallons of whiskey.

Consolidated Income Account for Calendar Years

	1935	1934
Sales, less returns, allowances, discounts, provision for Pa. floor tax on mdse. sold & delivered, &c.	$63,045,936	$40,275,470
Cost of goods sold	44,537,294	24,619,819
Gross profit on sales	$18,508,642	$15,655,650
Storage, bottling and miscell. income and profits	334,348	140,126
Total	$18,842,990	$15,795,777
Selling, distributing, advertising, administrative and general expenses	8,733,649	6,411,561
Total	$10,109,341	$9,384,215
Other charges	677,874	1,025,420
Prov. for Fed. inc. cap. stock & excess profits taxes	1,396,198	x1,387,834
Profit for year	$8,035,268	$6,970,960
Balance Dec. 31	12,179,786	3,522,307
Credit arising from settlement of insurance claims on whiskey destroyed by fire (net)	------	1,686,517
Miscellaneous charges	y*Dr*.6,055,000	------
Balance, Dec. 31 1934	$14,160,054	$12,179,785
Earns. per sh. on 1,050,000 shs. capital stk. (par $5)	$7.65	$6.63

x After deducting $389,196 charged to surplus in respect of credit arising from whiskey destroyed by fire. y Amount of earned surplus appropriated as at Sept. 30 1935 for balance of controverted claim of the Commonwealth of Pennsylvania for floor tax and interest accrued from Jan. 1 1935, of $6,450,000 less portion of reserve restored to earned surplus, representing amounts equivalent to floor tax recorded as a current liability during the three months ending Dec. 31 1935, less additional interest accrued of $395,000, balance (as above) $6,055,000.

Note—Depreciation provided during 1935 amounted to $305,280 (1934, $266,755).

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $
Cash in bank, in trans. & on hand	6,386,767	1,566,380
x Notes & accounts receivable	8,636,662	5,868,007
Inventories	25,630,798	13,064,937
y Invests. & other assets	300,000	505,907
Prepaid exps. and deferred charges	512,860	427,359
z Land, buildings, mach., equip., &c	7,601,115	5,364,577
Brands, tr.-marks, good-will, &c	1	1
Total	49,068,203	26,797,171

Liabilities—	1935 $	1934 $
5½% pref. stock	15,000,000	------
Common stock	5,250,000	5,250,000
Notes pay. to bks.	------	1,500,000
Loans & accepts. payable	2,234,995	137,188
Accts. payable and accrd. liabilities	2,492,242	1,967,516
Sundry taxes payable and accrued	252,475	191,848
Res've for Federal &c., taxes	1,394,455	1,754,220
Res. for liquor floor tax (Pa.)	269,412	637,265
Adv. paym'ts, &c., by customers	90,407	204,320
1st mtge. on bldg. in N. Y. City	182,500	182,500
Res. for claims & contingencies	250,000	375,000
Minor. int. in subs	10,000	10,000
Capital surplus	1,426,664	2,407,516
Earned surplus	20,215,054	12,179,785
Total	49,068,203	26,797,171

x After reserve for doubtful accounts, allowances, &c. of $200,000 y After reserve for losses of $100,000 in 1935 and $55,000 in 1934. z After reserve for depreciation of $624,414 in 1935 and $326,307 in 1934.—V. 142, p. 1656.

Scott Paper Co.—*Stock Increase Voted*—

The stockholders at their annual meeting on March 27 approved the proposed increase in authorized no par common stock to 1,000,000 shares from 300,000 shares and an increase in $100 par preferred stock to 150,000 shares from 141,599 shares. Stockholders had been notified that the proposed increase in common stock would restore an ample reserve of unissued stock, which nearly had been exhausted by the recent 50% stock dividend.—V. 142, p. 969.

Scranton Spring Brook Water Service Co.—*Lower Water Rates*—

The Pennsylvania P. S. Commission on March 19 ordered the company to reduce rates, give customers refunds for overcharges since 1928 and file a new tariff schedule.

The refunds, affecting 375,000 consumers in more than 60 communities in the Wilkes-Barre area, are estimated at more than $4,000,000.

Refund payments are to include interest at 6% per year.—V. 140, p. 3057.

Seaboard Air Line Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$3,123,440	$2,821,205	$3,127,983	$2,772,538
Net from railway	480,263	428,568	784,546	525,161
Net after rents	89,099	76,233	380,514	145,625
From Jan. 1—				
Gross from railway	6,317,179	5,689,880	6,381,382	5,689,766
Net from railway	935,440	816,856	1,567,283	1,095,656
Net after rents	152,681	127,792	755,454	343,460

—V. 142, p. 1484.

Sears Roebuck & Co.—*To Increase Stock Rights*—

The company announced on March 31 that stockholders would be asked on April 27 to authorize an increase in the no par shares by 200,000 the new shares to be offered to employees. The capital stock would be increased to 5,200,000 shares and would be offered at $45 a share. The privilege of employees to subscribe to the 200,000 new shares at $45 a share will expire Dec. 31, 1941.

The company has more than 400 retail store managers, 10 mail order plant managers, 10 factory managers and some 250 members of the buying force as well as other key employees, who are among those to be selected for participation in the plan.

Sales for Four Weeks Ended

	1936	1935	1934	1933
Feb. 26	$25,541,825	$23,147,066	$20,395,895	$15,826,847
March 26	33,965,053	29,007,986	22,362,353	14,215,630

V. 142, p. 1656.

Sierra Pacific Electric Co. (& Subs.)—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$137,512	$131,442	$1,620,305	$1,562,830
Operation	53,480	51,620	666,118	674,505
Maintenance	5,717	7,442	81,530	74,389
Taxes	21,844	17,672	203,985	203,281
Non-operating inc.—Net	def105	134	4,337	4,095
Retirement accruals	8,333	8,333	100,000	100,000
Int. & amortiz., &c.	10,364	10,412	126,565	126,400
Net income	$37,665	$35,826	$446,442	$388,349

—V. 142, p. 2172.

Silver King Coalition Mines Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Ore sales	$1,644,891	$1,765,653	$1,503,772	$975,080
Other earnings	25,462	38,073	8,160	51,663
Total earnings	$1,670,353	$1,803,726	$1,511,932	$1,026,743
Mining, mill, &c., exp.	1,050,130	992,927	882,621	927,673
Administrative expenses	59,525	77,653	41,161	38,161
Depreciation	45,691	49,067	54,366	37,078
Tax reserve	93,181	136,515	100,097	21,509
Net income	$421,827	$547,563	$433,686	$2,322
Dividends paid	488,187	610,233	366,140	------
Balance, deficit	$66,360	$62,670	sur$67,546	sur$2,322
Shs.cap.stk. out.(par $5)	1,220,467	1,220,467	1,220,467	1,220,467
Earns. per share	$0.35	$0.45	$0.36	$0.002

Balance Sheet Dec. 31

Assets—	1935	1934
Cash	$319,915	$297,035
Due from smelter	156,879	192,601
Sec. owned (cost)	354,703	415,392
Zinc concentrates (at cost)	57,688	------
Receivables	18,947	58,469
Inventories	108,055	129,327
Total fixed assets	8,604,679	8,637,366
Other assets	1,077	2,267
Total	$9,621,942	$9,732,457

Liabilities—	1935	1934
Accounts payable	$71,931	$60,031
Divs. payable	122,047	122,047
Fed. inc. & capital stock taxes	31,383	48,271
Reserves:		
Workm's' comp. insurance	75,381	94,643
Net proceeds tax	30,000	50,000
State corp. franchise tax	7,370	7,275
Cap. stk. ($5 par)	6,250,000	6,250,000
Surplus	3,181,495	3,247,855
Treasury stock	*Dr*147,665	*Dr*147,665
Total	$9,621,942	$9,732,457

— V. 142, p. 1303.

61 Broadway Building (Broadway Exchange Corp.), N. Y. City—*Reorganization Plan*—

The first mortgage bondholders reorganization committee (Jonathan M. Steere, Chairman) has submitted to the court its plan of reorganization.

In brief, the plan provides for payments on the first mortgage bonds of 3% fixed interest, cumulative from April 1 1935, and, as earned, 1½% for interest and 1½% for sinking fund, all being cumulative from April 1 1938. Additional payments (non-cumulative) on the first mortgage and payments (non-cumulative) on the general mortgage will be made to the extent that net earnings become available, with a maximum of 5% interest on the first mortgage and 3% interest on the general mortgage.

Under the plan, first mortgage bondholders will receive approximately 28% of the stock of the reorganized company, and will have control of the voting trust and the board of directors, and general mortgage bondholders will receive approximately 22% of the stock, and the remaining 50% will be issued to the present stockholders if they pay $112,000 in cash.

Simon Rifkind has been appointed a special master to pass upon the fairness of this plan of reorganization and plans which have been submitted by other interests.

The members of this committee, which consists of Jonathan M. Steere, Vice-President Girard Trust Co., Chairman; Gordon L. Parker, investment officer Rhode Island Hospital Trust Co.; Stanley W. Cousley, Vice-President Fidelity-Philadelphia Trust Co.; Barnard Flaxman, statistician Hartford Fire Insurance Co., and George J. Wise, real estate consultant, New York, are serving without compensation. Commitee's counsel is Marshall, Bratter & Seligson, 150 Broadway, New York City.

This committee has received powers of attorney from 483 bondholders owning $2,911,000 of the first mortgage bonds out of a total of $8,510,500 of outstanding bonds. Bondholders are invited to communicate with the secretary of the committee, Herbert R. Williams, care of Girard Trust Co., Philadelphia.—V. 142, p. 1135.

(L. C.) Smith & Corona Typewriters, Inc.—*Refunding Plans*—

The company has completed a plan for refunding its outstanding debt at a lower interest rate. The retirement of outstanding bonds and bank loans will be financed through the issuance of new debentures that will be underwritten and offered by a syndicate composed of Shields & Co., F. Eberstadt & Co., Inc., and Bioren & Co. in accordance with the plan.

The 6% sinking fund gold bonds now outstanding in the amount of $969,700, under the plan are called for redemption at 101½ and int. on May 1. The bonds were issued in 1924 in the amount of $1,031,100. In addition to reduction of bank loans the 7% bonds of the Miller-Bryant-Pierce Co., a subsidiary, also will be retired.

The company now ranks among the four largest producers of typewriters in the world and also holds a leading position in the manufacture and sale of other business machines, supplies, &c. It operates five plants in the United States and one in Canada. Its products are sold through branch offices in leading cities of this country and Europe as well as through domestice and foreign dealers.

Bonds Called—

Holders of the first mortgage 6% sinking fund gold bonds, due Nov. 1, 1939, are being notified that all of the bonds of this issue outstanding will be redeemed on May 1, 1936, at 101½ and interest, at the principal office of the Equitable Trust Co. of New York, 25 Broad Street, New York.—V. 141, p. 4025.

Sorg Paper Co.—*Accumulated Dividends*—

A dividend of $3 per share was paid on account of accumulations on the 6% cumulative preferred stock, par $100, on March 25 to holders of record March 24. This compares with $3 paid on Dec. 21, 1935; $1.60 paid on Oct. 26, 1935, $1.50 paid on Dec. 20, 1934, 50 cents per share paid on Aug. 1, May 1, 1934 and on Dec. 1, 1933. These were the only payments made since the regular quarterly dividend of $1.50 per share was paid on April 1, 1932.—V. 142, p. 310.

Southern Grocery Stores, Inc.—*Earnings*—

Years Ended Dec. 31—	1935	1934
Sales	$14,945,801	$14,824,258
Net profit after taxes	76,534	241,942
Paid dividend class A stock	90,000	120,000

National Food Products Corp. owns all of the class A (on which $148,500 accumulated dividends were still owed on Dec. 31, 1935), and more than 90% of the common stock.

Balance Sheet Dec. 31

Assets—	1935	1934
Cash in banks and hand	$197,383	$211,547
Accounts receiv'le	52,116	103,144
Funds in suspended banks	13,867	------
Inventories	1,536,948	1,411,566
Prepaid expense	60,695	52,432
Investments	344,168	337,523
Plant & equip., less depreciation	783,371	783,379
Deferred charges	13,683	------
Goodwill & leaseholds	1	1
Total	$3,002,233	$2,899,595

Liabilities—	1935	1934
Accounts payable	$318,141	$207,747
Notes payable	60,000	------
Fed. & State inc. tax	13,226	50,592
Real est. mortgage	64,000	65,000
Res. for fire insur.	9,070	5,120
Class A stock	845,552	845,552
Common stock	1,431,046	1,431,045
Surplus	261,198	294,536
Total	$3,002,233	$2,899,595

—V. 141, p. 1607.

Southern New England Telephone Co.—*$16,000,000 Bond Sold Privately*—The company has sold to institutions, through Chas. W. Scranton & Co., $16,000,000 30-year 3¼% debentures at 100½. The issue had been approved by the P. U. Commission of Connecticut. The proceeds will be used to redeem $10,000,000 of 5% debentures, due in 1970, at 110, and to retire about $5,000,000 of other obligations. —V. 142, p. 2172.

Southern Pacific Co.—*Abandonment Denied*—

The Interstate Commerce Commission has reaffirmed a previous decision denying authority to the company to abandon 55 miles of lines between Kelton and Lucin, Utah.

Earnings for Month of February and Year to Date

February—	1936	1935	1934	1933
Gross from railway	$10,111,002	$8,372,927	$7,332,163	$6,048,632
Net from railway	2,236,025	1,975,252	1,312,300	483,339
Net after rents	998,708	818,430	190,646	def727,672
From Jan. 1—				
Gross from railway	20,288,477	16,991,903	15,115,113	12,613,225
Net from railway	4,156,954	3,567,179	2,575,775	943,503
Net after rents	1,687,097	1,227,683	315,504	def1494,521

—V. 142, p. 2172.

Southern Pacific SS. Lines.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$409,045	$373,280	$334,956	$271,184
Net from railway	def48,963	def59,901	def75,745	def94,132
Net after rents	def51,673	def61,259	def76,484	def94,972
From Jan. 1—				
Gross from railway	802,908	709,056	620,797	549,799
Net from railway	def112,443	def169,262	def186,089	def197,019
Net after rents	def117,897	def172,399	def187,888	def202,040

—V. 142, p. 1658.

Southern Railway—*Puts TVA Case Before ICC*—

The Tennessee Valley Authority was charged by the company on March 30 with violating the Constitution by making the carrier abandon one of its branch lines "by force and arms" without payment of just damages.

The carrier's accusations were contained in a brief filed with the Interstate Commerce Commission concerning the Vasper-LaFollette branch, which will be flooded in May by waters from the Norris Dam.

"In entire disregard of its duty and obligation under the Constitution, TVA is undertaking and proceeding to take the said property by force and arms without paying or offering to pay just compensation," the Southern said.

The carrier said TVA had refused to relocate its tracks or to pay it the ICC valuation of $422,708.—V. 142, p. 2172.

Southern United Gas Co.—*Reorganization*—

The reorganization committee (W. W. Turner, Chairman) in a letter to the holders of certificates of deposit evidencing the deposit of first lien 6% gold bonds, series A, states:

The amended plan of reorganization which was filed by the committee in the reorganization proceedings for the company in the Federal Court of Chicago, Ill., as further amended by the last amendment thereto, provided for the elimination of the new first lien sinking fund gold bonds, series A, (which were to be sold for the purpose of obtaining cash with which to take care of expenses of reorganization and provide adequate working capital) and which provided that the underwriter named in said amended plan of reorganization should receive 20,000 shares of common stock of the new corporation, in lieu of the right to purchase said series A bonds, was confirmed by the court, with a further modification, however, that the number of shares to be issued to said underwriter be reduced from 20,000 to 13,000 shares.

Under the plan approved by the court, the capitalization of the new corporation will be as follows:

First lien 6% income bonds	968,450
Preferred stock ($100 par)	16,506¾ shs.
Common stock	61,422½ shs.
Warrants for common stock	13,010 shs.

Under the plan, each holder of $1,000 bond of the Southern United Gas Co., will receive $500 par value in new bonds, 5 shares of preferred stock and 25 shares of common stock.

The holders of unsecured obligations will receive 1 share of preferred stock for each $100 par value of obligation.

The holders of common stock will receive 1 warrant to purchase 1 share of common stock for each 10 shares of common stock held in the old company.—V. 141, p. 4176.

Southwestern Associated Telephone Co.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Operating revenues	$77,960	$68,523	$155,682	$134,919
Uncollectible oper. rev.	100	200	200	400
Operating expenses	48,913	45,248	96,032	90,462
Operating taxes	4,532	4,332	9,138	8,658
Net operating income	$24,415	$18,743	$50,312	$35,399

—V. 142, p. 1658.

Southwestern Bell Telephone Co.—*Directorate Reduced*

The board of directors has been reduced to 10 from 12, thereby eliminating two existing vacancies.

Earnings for Month of February and Year to Date

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1933	
Operating revenues	$6,408,034	$5,946,105	$12,812,643	$11,952,627
Uncollectible oper. rev.	30,297	28,231	61,515	55,565
a Operating expenses	4,115,179	3,800,475	8,222,985	7,697,186
Rent for lease of oper. property	3,868	6,951	7,737	13,902
Operating taxes	700,000	698,000	1,455,000	1,390,000
a Net operating inc.	$1,558,690	$1,412,448	$3,065,406	$2,795,974

a Includes from February, $7,745 in 1936 & $21,800 in 1935; $14,435 for period of 1936 and $42,300 in 1935, which may be refunded, in whole or in part, in event of adverse rate decisions.—V. 142, p. 1833.

Southwestern Gas & Electric Co.—*Permanent Bonds Ready*—

The Bankers Trust Co. announced that on and After April 6 it will be ready to deliver permanent 1st mtge. 4% bonds, series D, in exchange for outstanding temporary bonds of that issue.—V. 142, p. 137.

Spiegel, May, Stern Co., Inc. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Sales	$34,011,683	$26,242,559	$13,540,792	$7,114,360
Operating expenses	31,310,025	22,758,393	12,034,017	7,408,482
Operating income	$2,701,659	$3,484,165	$1,506,775	def$294,122
Miscellaneous income	223,884	181,140	178,066	90,453
Total income	$2,925,542	$3,665,305	$1,684,841	def$203,669
Federal taxes	372,824	463,126	212,479	------
Interest	141,382	135,345	61,150	46,622
Depreciation	79,535	67,472	67,996	68,000
Operating loss of Selectograph Co	------	------	25,500	------
Approp. as res. for conting.	------	250,000	------	------
Profit	$2,331,800	$2,749,362	$1,317,716	def$318,291
Preferred dividends	329,355	461,097	395,226	211,731
Surplus	$2,002,445	$2,288,265	$922,490	def$530,022
Earns. per sh. on com. stk.	$8.17	$14.20	$6.02	Nil

M. J. Speigel, Chairman, says in part:

Operating facilities were expanded through the purchase of a building located at 1200 West 35th St., Chicago, containing 535,000 square feet of floor space. This building was paid for through the issuance of 8,000 shares of common stock.

During the year 1935 approximately $3,100,000 of additional capital was provided by the sale of 70,000 shares of common stock. This additional capital, together with the earnings in excess of dividends, have increased working capital from $9,211,288 as of Dec. 31 1934 to $13,824,799. The ratio of current assets to current liabilities as of Dec. 31 1935 was 3.37 to 1. Dividends paid and declared in 1935 amounted to $513,105, including 75 cents a share on the common stock, which marked the resumption of common dividends at the rate of $3 per annum.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Fixed assets	1,990,409	1,263,403	6½% pref. stock	4,053,600	4,053,600
Inventories	2,160,648	1,297,835	b Common stock	2,530,000	1,750,000
c Accts. receivable	16,400,174	12,662,332	Accounts payable	1,222,719	1,444,638
Due from empl's	1,395	1,816	Notes payable	3,980,000	3,650,000
Cash	1,097,101	800,227	Pur. money oblig.	461,591	532,492
Other assets	368,903	354,447	Taxes accrued	339,857	373,295
Deferred charges	280,862	150,609	Divs. payable	65,871	------
			Accrued payroll & manage't bonus	48,275	17,273
			Conting. reserves	947,626	804,776
			Capital surplus	3,648,939	722,279
			Earned surplus	5,001,012	3,182,317
Total	22,299,492	16,530,669	Total	22,299,492	16,530,669

a After depreciation of $921,586 in 1935 and $855,626 in 1934. b Represented by 253,000 no par shares in 1935 (1934, 175,000 shares). c After reserves of $2,005,558 in 1935 and $1,937,201 in 1934.—V. 142, p. 1833.

Spokane International Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$47,406	$35,917	$32,538	$28,702
Net from railway	6,919	344	def3,829	def10,935
Net after rents	def 340	def5,115	def9,760	def17,710
From Jan. 1—				
Gross from railWay	95,975	68,708	66,250	55,335
Net from railVay	16,261	def7,822	def6,001	def22,701
Net after rents	3,252	def17,866	def18,669	def36,092

—V. 142, p. 1658.

Spokane Portland & Seattle Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$482,050	$421,390	$330,675	$252,654
Net from railway	80,247	78,443	138,369	52,767
Net after rents	def37,734	def8,925	61,281	def26,365
From Jan. 1—				
Gross from railway	1,010,199	868,962	669,428	511,993
Net from railway	218,110	168,522	229,728	78,068
Net after rents	def16,118	def8,576	78,528	def83,351

—V. 142, p. 1658.

Springfield Street Ry.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenues	$1,634,974	$1,655,674	$1,594,198	$1,788,387
Operating expenses	1,383,772	1,377,300	1,325,324	1,662,003
Taxes	42,428	37,055	41,741	47,537
Non-operating income	*Cr*426	*Cr*360	*Cr*633	*Cr*1,150
Deducts. from gross inc.	236,299	242,662	252,183	267,143
Deficit	$27,101	$983	$24,418	$187,145

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Invest. in road & equipment	$7,857,276	$7,884,013	Capital stock	$2,900,000	$2,900,000
Deposit in lieu of mtged. prop. sold	------	14,644	Long-term debt	2,890,300	2,890,300
Misc. phys. prop.	4,943	4,943	Loans & notes pay.	910,000	980,000
Other investment	6,000	6,000	Misc. accts. pay.	105,450	92,012
Cash	200,518	96,945	Matured int., divs. and rents unpaid	1,333	1,853
Materials & suppls.	124,310	128,524	Accrd. int., divs. & rents payable	71,848	71,869
Other curr. assets	26,396	28,252	Deferred liabilities	1,154	1,130
Rents & insurance prems. paid in advance	9,974	2,811	Tax liability and other reserves	103,421	60,735
Deferred assets	140	90	Accrd. deprec., road and equipment	1,357,416	1,224,433
Other unadj. debits	655	819	Other unadj. credits	60,508	61,495
			Deficit	171,219	116,786
Total	$8,230,211	$8,167,041	Total	$8,230,211	$8,167,041

—V. 142, p. 1485; V. 141, p. 3238.

Standard Gas & Electric Co.—*Ordered to Pay Interest*—

John J. O'Brien, President of the company announced that an order authorizing the company to deposit interest to April 1, 1936, on its outstanding notes and debentures and to pay on and after April 1, 1936, interest from Oct. 1, 1935 to April 1, 1936, at the rate of 6% per annum on its 20-year 6% gold notes, due Oct. 1, 1935, and 6% conv. gold notes, due Oct. 1, 1935, has been entered by the District Court of the United States for the District of Delaware.

This order was made pursuant to a petition filed by the company in its proceedings instituted in that Court for reorganization under Section 77b of the National Bankruptcy Act.

Weekly Power Output—

Electric output for the week ended March 28, 1936 totaled 74,859,425 k.w.h., a decrease of 8.3% compared with the corresponding week last year.

Excluding Duquesne Light Co., Pittsburgh District, the increase over last year was 10.6%.—V. 142, p. 2172.

Standard Tube Co.—*To Issue Stock*—

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act covering 159,967 shares of class B common stock. According to the prospectus the company will first offer the stock to shareholders. An underwriting agreement with Allison & Co. fixes the minimum number of shares to be purchased by certain shareholders at 85,000 shares and the company will request its shareholders to limit their maximum subscriptions to an aggregate of 104,967 shares. The balance will be offered publicly.

Staten Island Rapid Transit Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$132,156	$119,814	$148,613	$130,813
Net from railway	def6,993	def5,649	27,763	25,401
Net after rents	def44,070	def51,218	def6,726	def9,911
From Jan. 1—				
Gross from railway	266,286	238,688	291,421	270,903
Net from railway	def16,608	def17,260	55,631	53,519
Net after rents	def89,313	def111,781	def12,402	def15,535

—V. 142, p. 1486.

Sterchi Bros. Stores, Inc.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the $6 cumulative first preferred stock, $50 par, and the 5% non-cumulative second preferred stock, $20 par.—V. 142, p. 2004.

Subway Terminal Corp.—*Interest Payment*—

Holders of 1st mtge. 6½% serial gold bonds are being notified that, in accordance with recent practice in connection with payments of interest on these bonds, the company offers to pay to holders thereof who wish to accept the same the instalment of interest due April 1 1936 at the rate of 4% per annum, that is, at the rate of $20 per $32.50 coupon.

Payment will be made by check of the company on presentation of coupons, with proper ownership certificate, at the company's office, at 647 South Spring Street, Los Angeles, Calif. In the case of bonds on which all coupons have matured, the bonds themselves should be presented for notation of the payment.

Coupons so paid will be surrendered to the trustee for cancellation.—V. 140, p. 2369.

Stern Brothers (& Subs.)—*Earnings*—

Consolidated Income Account, Year Ended Jan. 31 1936

Gross merchandising profit, incl. discounts on purchases, net inc. from leased depts., and miscell. rev. incl. $6,349 net gain on sale of equipment	$4,055,236
Operating expenses, before depreciation, interest and provision for claims, contingencies and Federal income taxes	3,528,527
Prov. for deprec. of building, impts., and store fixtures and equip., incl. addition of $50,000 to special reserve previously set up against book value of improvements to leased premises	226,429
Int. on bonded indebtedness, incl. other interest of $932	225,145
Provision for claims and contingencies	9,500
Provision for Federal income taxes	27,700
Net credit carried to surplus	$37,934
Total earned surplus Jan. 31, 1936	3,071,656

Consolidated Balance Sheet Jan. 31, 1936

Assets—		*Liabilities*—	
Cash, incl. $59,500 deposited in excrow, contra incl. in provision for contingencies	$583,228	Accts. pay., incl. $54,568 for mdse. held or in transit	$236,562
Accounts receivable	x1,113,993	Accr. exps., incl. $36,795 • of interest on bonds	151,822
Inventories	1,041,831	Mortgage instalment payable within one year	27,000
Unexpired insurance & other prepaid expenses	31,230	Prov. for Fed. income taxes	29,317
Store fixtures and equipment	y473,286	Prov. for claims & conting	156,396
Land, bldg. & impts., incl. improvements to leased premises, at cost	z3,483,574	Mtge. on real estate, excl. of instlm't pay. within one yr.	2,973,000
Non-current invest. at cost, and deposits with reciprocal insurance companies	25,800	6% s. f. bonds, maturing 1947	3,679,500
Goodwill and tradename	7,499,600	Class A stock	a76,830
		Common stock (par $1)	329,358
		Cap. sur., after deducting $5,043,330 repre. net excess of cost over stated value or par of capital stocks purch. and held in treasury	3,521,101
		Earned surplus	3,071,655
Total	$14,252,545	Total	$14,252,545

x After allowance for doubtful accounts of $122,931. y After allowance for depreciation of $732,583. z After allowance for depreciation, including special reserve of $200,000 against improvements to leased premises of $546,991. a Represented by 15,366 no-par shares.—V. 142, p. 2172.

Studebaker Corp.—*Retail Deliveries*—

Retail deliveries of Studebaker cars and trucks totaled 3,803 for the first 20 days of March compared with 2,298 in the corresponding period of 1935, according to President Paul G. Hoffman. Mr. Hoffman noted that this is an increase of 65% as against an increase of 49% for the year to date. —V. 142, p. 1136.

Swift International Co., Ltd.—*Earnings*—

[Figures in Argentine Gold]

Calendar Years—	1935	1934	1933
Income from operations	$5,849,628	$7,343,390	$5,893,017
Prov. for deprec. and for amort. of leasehold properties	1,342,334	1,224,716	903,354
Net gain from operations	$4,507,294	$6,118,674	$4,989,664
Other income	930,483	882,897	1,471,093
Total income	$5,437,777	$7,001,571	$6,460,757
Loss on conversion to Argentine curr. of net current values of for'n subs	511,678	566,752	------
Interest paid	55,059	134,716	------
Income tax	374,341	671,165	337,701
Net income applic. to minority int	530	------	------
Gain for the year	$4,496,169	$5,628,938	$6,123,055
Dividends	4,044,071	3,903,949	4,445,105
Surplus	$452,098	$1,724,989	$1,677,950
Earnings per share on 1,500,000 shs. of capital stock (par $15)	$3.00	$3.75	$4.08

Consolidated Balance Sheet Dec. 31 (*Argentine Gold*)

	1935	1934		1935	1934
Assets—	$	$	*Liabilities*—	$	$
Cash	3,987,307	3,185,313	Accounts payable	4,804,723	2,626,718
U. S. Govt. sec	7,819,568	11,154,996	Prov. for inc. taxes	478,639	303,504
Marketable sec	6,136,089	5,791,571	Other accruals	1,298,969	1,784,964
x Accts. receivable	4,544,068	3,734,857	Due to employees	268,131	232,078
Inventories	26,941,830	24,247,430	Min. int. in com. stock of sub	15,623	------
Deposit in escrow	842,611	------	Reserves	11,651,868	11,380,570
Co.'s shs. acquired for resale	------	79,138	z Capital stock	22,500,000	22,500,000
Due from empl. on purch. of sec	40,809	62,683	Capital surplus	207,633	173,057
Other investments	1,080,698	1,569,407	Earned surplus	18,104,809	17,755,812
y Fixed assets	11,449,111	10,565,918	Legal reserves	3,884,234	3,767,407
Deferred charges	372,538	132,796			
Total	63,214,630	60,524,108	Rotal	63,214,630	60,524,108

x After reserve for doubtful accounts of $629,669 in 1935 and $391,238 in 1934. y After reserve for depreciation of $26,223,617 in 1935 and $25,-058,341 in 1934. z Par $15 Argentine gold.—V. 141, p. 3551.

Tacony-Palmyra Bridge Co.—*Files With SEC*—

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act of 1933, seeking to issue $2,500,000 4½% first mortgage bonds and 9,500 shares of 5% cumulative convertible preferred stock. The registration statement also covers 20,000 shares of class A participating stock to be reserved for conversion purposes.

According to exhibits accompanying the registration application, $1,250,-000 of the bonds will be purchased by Prudential Insurance Co. of America and a like amount will be taken by Mutual Benefit Life Insurance Co. of Newark. The bonds are being purchased at 100.

With respect to the 9,500 shares of preferred, Arthur Perry & Co. have agreed to take at $100 a share that portion of stock which is not subscribed and paid for at the rate of $100 a share on or before April 25 by the company's stockholders.

Proceeds of the issues are to be used for refunding purposes.—V. 142, p. 1304.

Teck-Hughes Gold Mines, Ltd.—*Earnings*—

Period End. Feb. 28—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
Net income after taxes, depreciation, &c	$632,677	$542,199	$1,214,844	$1,177,023
Earns. per sh. on 4,807,-144 shs.cap.stk.(par$1)	$0.13	$0.11	$0.25	$0.24

—V. 142, p. 138.

Tampa Electric Co.—*Earnings*—

Period End. Feb. 29—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$359,511	$358,033	$4,062,407	$3,876,208
Operation	133,730	131,575	1,629,986	1,505,079
Maintenance	19,760	21,254	245,534	227,776
Taxes	41,103	37,711	463,689	453,758
Net oper. revenues	$164,917	$167,491	$1,723,196	$1,689,594
Non-operating inc.—Net	162	1,804	32,545	17,723
Balance	$165,080	$169,295	$1,755,742	$1,707,317
Retirement accruals	35,833	35,833	430,000	429,999
Interest	915	926	10,935	10,128
Net income	$128,332	$132,536	$1,314,806	$1,267,188

—V. 142, p. 2173.

(K.) Taylor Distilling Co., Inc.—*Listing*—

The New York Curb Exchange has approved the listing of 340,000 outstanding shares of capital stock, $1 par, and will list 20,000 additional shares of capital stock, $1 par, upon notice of issuance.—V. 141, p. 3551.

Tennessee Central Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$190,732	$181,471	$181,957	$154,825
Net from railway	45,490	42,750	57,009	36,804
Net after rents	29,355	26,942	35,520	20,984
From Jan. 1—				
Gross from railway	405,422	372,072	369,202	328,744
Net from railway	120,273	95,000	116,358	89,524
Net after rents	83,071	61,400	72,371	50,537

—V. 142, p. 1659.

Texas Mexican Ry.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$97,004	$96,445	$68,730	$42,205
Net from railway	26,506	29,175	12,916	def12,310
Net after rents	14,559	15,306	4,779	def20,425
From Jan. 1—				
Gross from railway	200,979	236,349	131,014	103,516
Net from railway	53,016	97,935	18,815	def4,320
Net after rents	32,073	72,314	2,462	def19,843

—V. 142, p. 1659.

Texas Corp.—*Reports Net Profits of* $17,065,037 *for* 1935 *Against a Profit of* $5,545,205 *in* 1934—Net profits of the corporation and subsidiaries in 1935, after all charges were $17,065,037, as compared with a profit of $5,545,205 in the previous year. The company's pamphlet report, which has been mailed to stockholders, shows that net sales in 1935 were $295,328,901. Gross operating income in 1935 totaled $300,237,109 as compared with $272,618,752, reported in 1934. The income account and balance sheet as of Dec. 31 1935 are published in the advertising pages of today's issue.

W. S. S. Rodgers, President, and T. Rieber, Chairman, state in part:

The company further strengthened and consolidated its position by continuing its policy of capital investment (a major portion in producing properties), the amount reinvested in the business being the largest since 1929.

During the year, conditions in the industry, except on the Pacific Coast, gradually improved, due largely to better control of crude production, particularly in East Texas, and an increased demand for petroleum products. Generally improved conditions resulted in a better statistical position on Dec. 31 1935, as compared with previous years.

Producing—Our total gross crude oil production in 1935 was 45,706,858 barrels as compared with 37,418,308 barrels in 1934. Gross production represents our share of production from company operated wells and from wells operated by others (before deducting royalty interests) plus our royalty production from wells operated by others.

Our activities during the year in developing new crude oil reserves were successful, resulting in a material increase in reserves after current withdrawals.

At the end of the year, acreage in the United States owned in fee was 775,905; under lease, 5,823,531, and holdings in foreign countries, 792,196, a total of 7,391,632 acres. The number of producing wells at the end of the year was 7,265.

Pipe Lines—During the year we entered into a number of new areas with pipe lines, including participation in the organization of the Kaw Pipe Line Co. in Kansas.

Manufacturing—Our total runs of crude oil to stills in the United States were 76,132,008 barrels in 1935 compared with 70,928,086 barrels in 1934. Refining and other equipment was maintained at the highest standards of efficiency. We began the manufacture of a new line of lubricating products, made possible by the installation of a furfural refining process and a solvent dewaxing plant at our Port Arthur Works.

Marketing—Our volume of sales in 1935 was satisfactory. Marketing operations were conducted in every State of the Union and in the principal countries of Europe, Asia, Australasia, Africa, Central and South America.

Marine—Company's owned and chartered equipment, ocean-going and inland, was operated during the year to capacity, surpassing all previous years from the standpoint of volume and efficieny.

Tank Cars—On Sept. 1 1935, the company disposed of its entire fleet of tank cars to the Pennsylvania-Conley Tank Car Co. for cash. At the same time, a 10-year renewable lease arrangement .was made with the Pennsylvania-Conley Tank Car Co. for our yearly requirements of tank cars on a basis which will effect a substantial annual saving.

Redemption of Bonds—As of Aug. 1 1935, we redeemed the outstanding bonds of California Petroleum Corp. (Va.); i. e., $6,610,000 5½% debentures, due in 1938 and $3,890,000 5% debentures, due in 1939. This was accomplished without recourse to bank borrowing, payment being made from treasury cash, and results in an annual interest saving of more than $500,000.

Since Jan. 1 1936, we have called for redemption on April 1 1936, $30,-000,000 Texas Corp.'s 5% debentures, due in 1944, of which there were $89,933,000 outstanding Dec. 31 1935. A portion of the money required for this redemption will be paid out of treasury cash and the balance taken care of by means of bank borrowings repayable over a five-year period at low interest rates.

Reserves—A reserve of $2,000,000 was set up by a charge to earned surplus of this amount as of Dec. 31 1935, to provide for future exchange fluctuations of foreign currencies.

There has been no change in the status of the corporation's Death and Disability Plan for Employees; the right is reserved to withdraw or modify such Plan at any time. However, it has been deemed advisable to now create a reserve for this purpose of $5,000,000 by charging this sum to earned surplus as of Dec. 31 1935.

Taxes—In the 1934 annual report, we stated that the total amount of taxes paid or accrued by the corporation for the year 1934 amounted to more than $70,000,000, and that petroleum products continued to bear an unjust share of the cost of government. For 1935, taxes paid or accrued aggregated $78,522,676.71. Taxes paid and accrued by the Corporation in 1935 were equal to $8.41 a share on outstanding stock, as compared with $7.63 per share levied for governmental purposes in 1934.

Taxes on petroleum products and operations paid by the petroleum industry and its customers in 1905 exceeded the sum of $1,125,000,000—an amount approximately equal to the industry's annual payroll. State taxes on gasoline rose above $600,000,000 for the first time, and Federal taxes on gasoline approximated $170,000,000.

The average retail price of gasoline in 1935 was 13.55c. per gallon, and the average State and Federal tax was 5.29c. per gallon—in effect a retail sales tax of nearly 40%. This tax is equivalent to approximately 90% of the wholesale price. The cost to the industry of collecting these taxes was approximately $22,500,000.

A study completed by the industry during the yer reveals the fact that approximately 205 different taxes are now being paid by or through the petroleum industry. Of these, 41 are Federal levies, 122 are imposed by the States, and the remaining 42 are divided among counties, municipalties, districts and other taxing units of government. Applied to the practical

operations of the petroleum industry, these taxes amount roughly to $1.14 per barrel of crude oil produced.

The average motorist contributed $31.74 in 1935 through Federal and State taxes on gasoline. Although this tax was originally levied for the sole purpose of building and maintaining highways, during 1935 more than $100,000,000 of State gasoline taxes was diverted to non-highway uses.

Consolidated Income Account for Calendar Years

	1935 $	1934 $
Net sales	295,328,901	268,214,921
Miscellaneous income	4,908,207	4,403,831
Gross operating income	300,237,108	272,618,752
Costs, oper., selling & gen. exps. (excl. of deprec. and depletion)	243,548,196	228,648,933
x Taxes	7,610,306	7,224,159
Amortiz. of drilling costs on producing wells and expenditures incurred on dry holes	3,534,227	2,224,329
Balance	45,544,379	34,521,330
Non-oper. income (net)	7,730,974	6,817,340
Bal. before int., deprec. & deplet. & Fed. inc. tax	53,275,353	41,338,671
Int. & amort. of disc. & exp. on funded & long-term debt	5,167,272	5,426,338
Other interest charges	307,732	311,450
Depreciation and other amortization	25,231,537	25,568,531
Depletion and leases forfeited	4,328,149	3,373,362
Provision for Federal income tax	1,161,347	965,012
Net profit for year	17,079,316	5,693,977
Profit applicable to minority interests	14,279	148,772
Net profit carried to earned surplus account	17,065,037	5,545,205

x In addition, State gasoline and Federal excise taxes were paid (or accrued) to taxing authorities in the amount of $69,751,023 in 1935 and $63,175,156 in 1934.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
a Tot. fix. assets	257,074,288	264,733,011	Capital stock (par $25)c	233,501,725	233,744,325
Cash	33,621,798	25,849,769	Accr'd liabilities	11,855,241	11,794,110
Long-term rec., misc. inv., &c.	2,949,905	3,998,774	Prov. for Federal income taxes	2,008,481	1,610,257
Notes and accts. receivable	30,152,696	27,355,632	Divs. payable	2,313,182	2,311,292
Marketable sec.	2,500,000	4,728,408	Funded debt	93,253,676	103,600,076
Investments	39,822,177	39,367,445	Reserves	7,000,000	------
Empl. stock pur. accounts	2,435,033	2,995,952	Capital & surplus of minor. int.	817,442	755,143
Merchandise	88,793,156	88,191,160	Notes payable	4,057,779	3,128,940
Mat'ls & suppl's	5,721,974	5,715,881	Acc'ts payable	14,798,776	13,623,790
Pats. at cost	1,793,009	1,927,882	Earned surplus (unapprop'd)	56,341,398	56,402,269
Deferred charges to operations	8,912,931	9,978,501	Deferred credits	1,096,029	1,041,532
			Capital surplus (paid in)	46,733,237	46,830,683
Total	473,776,967	474,842,418	Total	473,776,967	474,842,418

a After depreciation, depletion and amortization reserves of $300,980,806 in 1935 and $300,586,022 in 1934. c After deducting 511,174 (501,470 in 1934) shares held in treasury at $12,779,350 ($12,536,750 in 1934).—V. 142, p. 2173.

Texas & New Orleans RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$3,006,789	$2,549,127	$2,344,548	$1,963,988
Net from railway	593,134	425,457	311,966	21,207
Net after rents	174,487	88,773	def112,101	def403,699
From Jan. 1—				
Gross from railway	6,120,021	5,218,921	4,758,729	4,188,869
Net from railway	1,215,845	857,459	589,709	185,860
Net after rents	416,276	165,958	def260,722	def646,054

—V. 142, p. 1659.

Toledo Peoria & Western RR.—*Earnings.*—

February—	1936	1935	1934	1933
Gross from railway	$185,331	$120,202	$118,697	$98,833
Net from railway	54,350	30,556	19,007	20,677
Net after rents	31,372	14,339	4,240	9,254
From Jan. 1—				
Gross from railway	347,647	237,794	255,149	205,274
Net from railway	102,888	52,831	45,980	40,646
Net after rents	55,815	20,616	14,503	17,680

—V. 142, p. 1659.

Texas & Pacific Ry.—*Annual Report*—

Statistics of Opertions for Calendar Years

	1935	1934	1933	1932
Miles operated	1,950	1,950	1,950	1,950
Operations—				
Passengers carried	739,642	728,863	554,905	680,396
Pass. carried one mile	117,859,222	103,061,505	81,156,122	108,219,075
Rates per pass. pr mile	1.82 cts.	1.86 cts.	2.11 cts.	2.12cts.
Freight (tons)	7,993,851	8,124,405	7,111,241	6,673,412
Tons per mile	1,580956052	1528,757636	1476,741079	1325,239789
Av. rate per ton per mi.	1.175 cts.	1.163 cts.	1.098 cts.	1.246 cts.
Av. train-l'd (rev.) tons	524	524	543	448

Income Account for Calendar Years

Operating Revenues—	1935	1934	1933	1932
Freight	$18,571,394	$17,777,334	$16,208,919	$16,511,723
Passenger	2,146,414	1,916,115	1,718,193	2,297,841
Mail	799,238	817,433	795,407	815,687
Express	488,455	425,887	397,858	459,671
Miscellaneous	923,993	897,262	697,011	723,433
Incidental, &c	550,462	455,925	412,579	531,043
Total	$23,479,956	$22,289,956	$20,229,967	$21,339,398
Operating Expenses—				
Maintenance of way, &c	2,407,945	2,305,458	1,999,463	2,046,834
Maintenance of equip	4,101,069	3,825,446	3,528,754	3,794,637
Traffic expenses	831,928	764,426	745,119	814,819
Transportation expenses	7,127,782	6,584,468	6,168,945	6,727,261
General expenses	1,266,536	1,438,170	1,236,302	1,292,813
Miscell. operations	285,190	239,740	206,803	240,752
Transp. for invest	*Cr*29,896	*Cr*46,867	*Cr*26,397	*Cr*47,585
Total oper. expenses	$15,990,556	$15,110,841	$13,858,988	$14,869,530
Net earnings	7,489,400	7,179,115	6,370,980	6,469,868
Tax accruals, &c	1,296,640	1,218,051	1,204,006	1,212,119
Operating income	$6,192,760	$5,961,064	$5,166,974	$5,257,749
Other operating income	885,270	878,494	865,986	843,883
Total oper. income	$7,078,030	$6,839,557	$6,032,960	$6,101,632
Hire of equipment	1,152,336	1,258,443	1,260,626	1,383,936
Rentals, &c	873,590	848,362	829,780	845,849
Net inc. bef. fix. chgs.	$5,052,104	$4,732,752	$3,942,553	$3,871,848
Non-operating income	476,357	509,783	439,207	512,408
Gross income	$5,528,461	$5,242,535	$4,381,760	$4,384,257
Int. on funded debt	4,055,899	4,123,303	4,184,837	4,211,242
Int. on unfunded debt	22,372	11,988	18,994	8,773
Misc. rents, taxes, &c	67,912	75,300	74,170	71,531
Net income	$1,382,278	$1,031,944	$103,758	$92,710
Preferred dividends	------	------	------	296,288
Income balance	$1,382,278	$1,031,944	$103,758	def$203,578

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	Liabilities—	1935 $	1934 $
Inv. in road and equipment	184,756,128	184,809,659	Common stock	38,755,000	38,755,000
Dep. in lieu of mtged. prop.	70	70	Preferred stock	23,703,000	23,703,000
Misc. phys. prop	629,856	504,679	Grants in aid of construction	6,599	------
Inv. in affil. cos.	10,642,078	10,916,768	Fd. debt unmat.	81,062,000	82,821,200
Other investm'ts	88,574	104,744	Traf. & car serv. bals. payable	518,993	506,688
Cash	2,179,557	1,298,933	Aud. accts. and wages payable	1,376,676	1,306,082
Time drafts and deposits	------	600,000	Miscell. accounts payable	49,099	264,259
Special deposits	61,666	109,331	Int. mat'd unpd	53,197	55,995
Loans & bills rec	84,851	190,786	Div. mat'd unpd	5,910	5,910
Traffic and car serv. bals. rec.	544,968	462,763	Fund. debt. mat. unpaid	3,870	4,870
Agts. & cond. bal	142,528	118,385	Unmat. int. accr	689,847	711,169
Misc. accts. rec.	811,171	1,031,299	Unmatured rents accrued	90,820	123,463
Mat'ls & suppl's	3,201,547	2,828,618	Other curr. liab.	82,386	38,281
Int. & divs. rec.	11,837	24,901	Other def. liab.	35,335	38,956
Oth. curr. assets	11,891	4,885	Tax liability	474,009	501,829
Work. fd. advs.	14,694	15,194	Prem. on fund. debt	11,734	22,002
Other def. assets	374,074	633,780	Accrued deprec.	13,083,790	12,073,736
Rents and insur. prem's prep'd	12,143	17,046	Oth. unadj. cred	497,720	344,578
Oth. unadj. deb.	1,389,552	1,368,800	Addns. to prop. thr. inc. & sur.	30,333,618	30,330,233
			Profit and loss—credit balance	14,123,583	13,433,388
Total	204,957,188	205,040,640	Total	204,957,188	205,040,640

—V. 142, p. 2173.

Third Avenue Ry. System—*Earnings*—

[Railway and Bus Operations]

Period End. Feb. 29—	1936—*Month*—1935		1936—8 *Mos.*—1935	
Operating revenues	$1,120,678	$1,035,722	$8,831,019	$8,580,848
Operating expenses	832,505	780,229	6,618,692	6,457,216
Taxes	112,963	97,334	871,091	743,599
Operating income	$175,210	$158,160	$1,341,236	$1,380,033
Non-oper. income	37,893	35,806	303,706	291,243
Gross income	$213,103	$193,966	$1,644,941	$1,671,276
Deductions	228,916	228,891	1,825,855	1,817,898
Net deficit	$15,813	$34,925	$180,914	$146,622

—V 142, p. 2005.

Thompson Products, Inc. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
a Manufacturing profit	$1,978,105	$1,528,441	$1,168,144	$863,967
Sell., gen. & adm. exps.	984,045	867,040	790,669	779,960
Other deductions (net)	42,462	92,592	47,251	*Cr*2,964
Int. paid, less int. earned	------	------	24,945	20,569
Depreciation	147,003	139,511	125,601	248,500
Federal taxes	95,200	48,000	6,000	------
Net profit	$709,395	$381,298	$173,678	loss$182,098
Previous surplus	1,242,023	908,390	1,610,838	1,857,664
Adjustments, &c	------	3,491	34,638	------
Total surplus	$1,951,418	$1,293,179	$1,819,154	$1,675,566
Preferred dividends	44,761	51,156	------	------
Adj. of mach. & eq. acct.	------	------	910,764	64,728
Balance, surplus	$1,906,657	$1,242,023	$908,390	$1,610,838
Earns. per sh. on 263,160 shs. com. stk. (no par)	$2.60	$1.35	$0.56	Nil

a After deducting cost of goods sold, including materials, labor and factory expenses.

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	Liabilities—	1935	1934
Cash	$334,938	$173,588	Notes pay. to bks. & trade creditor	$643,929	$7,000
Custs. notes, trade accept. & accts. receivable	1,083,807	621,184	Mtge. note of sub. due Dec. 6, 1936	100,000	------
Inventory (lower of cost of mkt. val.)	1,811,944	1,033,740	Mtge. note of sub. not current	300,000	------
Pers'l & misc. notes & accts. rec., &c	142,305	100,846	Acc'ts payable	520,931	429,405
Affil. cos. (Societe Anon. des Estab. Mech. Monopole (at cost)	------	60,674	Accrued accounts	128,906	80,473
y Land, bldgs., machin'y, eq., &c	2,255,512	1,980,087	Pref. div., payable Jan. 2, 1935	------	25,578
Plant orders in process	10,273	------	Other liabilities	------	88,329
Goodwill, patent rights, &c	834,822	831,203	Res've for empl's' insurance	------	1,387
Prepaid exp., &c	123,822	69,872	7% cum. pref. stk.	365,400	365,400
			z Common stock	2,631,600	2,631,600
			Earned surplus	1,906,657	1,242,023
Total	$6,597,423	$4,871,197	Total	$6,597,423	$4,871,197

y After reserve for depreciation of $985,793 in 1935 and $914,478 in 1934. z Represented by 263,160 no par shares.—V. 142, p. 1659.

Timken-Detroit Axle Co.—*Special Meeting*—

The stockholders will hold a special meeting April 14 to consider election of directors; amend purpose clause of Articles of Incorporation; amendment to Code of Regulations changing date of annual meeting from third Saturday of March to second Tuesday of April and to change provisions as to voting record dates for annual and special stockholders' meetings.—V. 142, p. 971.

Transamerica Corp.—*Capital Stock Reduced*—

The stockholders on March 26 held a special meeting for the purpose of voting upon a proposed reduction of the capital of the corporation, to be effected by the retirement and cancellation of 1,665,916 shares already acquired by the corporation and held as treasury shares. The stockholders approved the proposed reduction and the capital has now been reduced from $24,847,484 to $23,181,568. The corporation now has 23,181,568 shares issued and outstanding.—V. 142, p. 2173.

Twin State Gas & Electric Co.—*Earnings*—

[Including Berwick & Salmon Falls Electric Co.]

Period End. Feb. 29—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross oper. revenues	$199,092	$197,196	$2,303,112	$2,319,890
Expenses & depreciation	124,138	107,481	1,412,099	1,349,457
Taxes, incl. Fed. inc. tax	23,041	24,763	261,349	270,218
Net operating income	$51,913	$64,952	$629,664	$700,215
Non-oper. inc.—net	171	361	2,977	1,893
Gross income	$52,084	$65,313	$632,641	$702,108
Deductions	24,486	26,081	300,066	314,644
Net income	$27,598	$39,232	$332,575	$387 464
Pref. div. requirements	20,790	20,790	249,475	249,481

—V. 141, p. 4027.

Union Bag & Paper Corp.—*To Issue Stock*—

The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act, seeking to issue 65,359 shares of capital stock. According to the statement the company expects to offer the stock to present stockholders at a ratio of one share of new stock for each three shares now held. The company also expects to enter into an underwriting agreement as regards those shares not taken by stockholders.

Proceeds from the sale of the issue will be used to repay bank loans and to advance funds to a subsidiary to defray the cost of construction and equipment of a pulp and paper mill.—V. 142, p. 1836.

Union Investment Co. of Detroit—*New Financing*—A financing program for the company, one of the leading instalment banking organizations in the Middle West, specializing particularly in financing deferred-payment purchases of automobiles, household equipment and appliance, was announced March 30, and will consist of an offering of $750,000 of 10-year 5% convertible debentures, due in 1946. Ames, Emerich & Co. of Chicago will head the underwriting group. A registration statement covering the financing, which will be done to provide additional working capital for expansion of the company's business, has been filed with the Securities and Exchange Commission in Washington.

Net earnings of company in 1935, after all charges and provision for Federal income taxes, were $212,333 as against $97,571 in 1934. Gross volume of accounts and commercial paper purchased last year was $14,196,075 as compared with $6,505,639 in 1934.

The debentures to be marketed will carry a conversion privilege entitling holders to exchange their securities for common stock at varying ratios until 1941.—V. 139, p. 1721.

United Cigar Stores Co. of America—*Balance Sheet*—

[Including Store Operating Subsidiaries]

Combining Statement of Assets and Liabilities of the Trustee Dec. 31, 1935

Assets—	x *United Cigar Stores*	y *Whelan Drug Stores*	*Combined*
Cash in banks, on hand & in transit	$2,634,193	$1,811,536	$4,445,729
Accounts receivable, less reserves	475,940	198,902	674,842
Merchandise inventories	3,404,141	2,703,202	6,107,344
Securities of other companies	230,821	5,748	236,570
Mortgages receivable	184,437	------	184,437
Investments in and advances to wholly owned real estate subsidiaries:			
Investments	1,729,782	------	1,729,782
Advances (net)	1,500,235	*Dr*19,461	1,480,773
Real estate owned in fee	19,347	100,000	119,347
Furniture, fixtures and equipment:			
In stores, depots, offices, &c., less reserves	429,911	1,181,510	1,611,422
In storage, less reserves	33,391	38,818	72,209
At Hotel Lincoln	384,371	------	384,372
Construction in progress	7,654	8,009	15,663
Deferred charges:			
Prepaid rent, insurance, taxes, &c.	92,211	110,602	202,813
Stationery and supplies	53,647	------	53,648
Leasehold impts., less amortization	138,131	638,171	776,303
Goodwill	1	------	1
Intergroup accounts	90,030	*Dr*90,030	------
Total	$11,408,248	$6,687,010	$18,095,259
Liabilities—			
Accts. payable for merchandise purchases, store oper. & other expenses	$1,563,675	$790,589	$2,354,264
Accrued store operating & other exps.	77,951	84,473	162,425
Accrued franchise, personal property and other taxes	188,642	69,120	257,763
Mtges. payable and accrued charges on real estate owned	------	95,760	95,760
Excess of book assets over the trustees' liabilities, applicable to expenses of the bankruptcy and claims against the bankrupt estate &c. (realizable value unknown)	9,577,979	5,647,067	15,225,046
Total	$11,408,248	$6,687,010	$18,095,259

x United Cigar Stores Co. of America and store operating subsidiaries. y Whelan Drug Stores Delaware Corp. and store operating subsidiaries.

Notes—(a) Reserves for income taxes for 1935 have not been provided for.

(b) Income tax returns for the year 1934 have not been audited by the Bureau of Internal Revenue.

(c) United's investment in the Whelan Drug Stores group is carried on the books at $4,615,000 but has been eliminated from this statement and the corresponding assets and liabilities and capital substituted therefor.

(d) Dividends paid on account of claims against United Cigar Stores Co. of America, bankrupt, amounted to $4,927,783 at Dec. 31, 1935.

The income statement for the calendar year was published in V. 142, p. 1660.

United Gas Improvement Co.—*Annual Report*—John E. Zimmerman, President, says in part:

Results—Company's income both from subsidiaries and from its other investments was less than in the preceding year. Dividends received from subsidiary companies, which constitute company's main source of revenue were $1,147,241 less than those received in 1934. The operating companies have felt the effects of major rate reductions, thus limiting their revenues to moderate increases. On the other hand, operating expenses, particularly taxes, have substantially increased with a consequent decrease in earnings followed by reductions in dividends of many of the companies. It should be noted that none of the subsidiaries paid dividends on common stock in in 1935 that were in excess of their earnings for that year, except the New Haven Gas Light Co. which paid out in dividends approximately $510,000, or $20,400 more than the earnings for the year.

The combined statement of UGI and subsidiaries shows that there was $25,388,179 applicable to the common stock of company, which is a reduction of 8.1% from the year 1934, and is equivalent to $1.09 per share compared to $1.19 for the preceding year.

As a result of the greater increase in expenses than in revenues, there was a decrease in operating income of $1,100,737, or 2.6%, compared with 1934. Non-operating income increased $245,275, or 16.6%, which continues to reflect increased income from the sale of electric and gas appliances.

Earnings of utility subsidiaries applicable to their common stocks amounted to $25,690,610, a decrease of 2.5%.

Subsidiary Utility Companies' Statistics—Sales of electricity and gas, the number of customers at the end of the year and sales of major appliances of subsidiary utility companies (excluding the Philadelphia Gas Works Co.), were as follows:

	1935	1934
Sales of electricity (1,000 kwh.)	3,505,613	3,199,769
Number of electric customers	917,046	896,089
Sales of gas (1,000 cu. ft.)	17,314,890	17,098,889
Number of gas customers	408,473	404,334
Sales of major appliances:		
Electric—Refrigerators	10,240	7,570
Ranges (including rentals)	7,507	2,426
Water heaters (including rentals)	3,290	2,286
Gas—Refrigerators	2,719	1,959
Ranges	8,033	7,839
Automatic water heaters (including rentals)	2,875	1,734

Investments in Subsidiaries—Investments in subsidiary companies have decreased by a net amount of $924,735 during the year. This is accounted for by a decrease of $949,751 brought about by transferring the investment in stocks and bonds of the Nashville Gas & Heating Co. from investments in subsidiary companies to a separate account on the balance sheet, including other Nashville Co. items. This method of treatment was adopted because the Nashville Co. on July 5, 1935, filed a petition for reorganization under Section 77-B of the Bankruptcy Act. This decrease in investments was offset slightly by the purchase of a few additional shares of American Gas Co., UGI now owning all but some fractional shares of the outstanding stock of that company.

Other Investments—During the year 30,775 shares of common stock of Consolidated Gas Electric Light & Power Co. of Baltimore, being all of company's investment in that company, were sold, entailing a loss of $1,618,019, this loss being charged to contingent reserve.

There were also sold 497 shares of Sierra Pacific Electric Co. preferred stock at substantially the purchase price, thus disposing of the entire investment in that company.

Philadelphia Gas Works Co.—Operating revenues for the company totaled $15,025,488 for 1935, a decrease of $297,474, or 1.9%, compared with 1934. Operating expenses were $9,479,186, a decrease of $148,515, or 1.5%, largely as a result of the smaller quantity of gas supplied to customers. There was expended $1,030,189 on maintenance of plant and equipment.

Out of the gross income of $5,289,250 the required rental of $4,200,000 was paid to the City of Philadelphia and $800,000 was paid to UGI as provided in the lease, the balance being used for additions and betterments and for interest on working capital.

The quantity of gas sold for the year was 17,814,042 1,000 cu. ft., a decrease of 336,442 1,000 cu. ft., or 1.9%, compared with 1934. The number of active meters at the close of the year increased from 452,333 to 456,544, or 4,211 meters.

The terms of the present lease provide that it may be terminated by either the City of Philadelphia or UGI at the end of the first 10-year period, namely, Dec. 31, 1937, notice of such termination to be served on the other party at least 18 months prior thereto. The Mayor, pursuant to an ordinance of council, has served notice on UGI and Philadelphia Gas Works Co. of the city's intention to terminate the lease on that date.

Financial—UGI company did not issue any securities during the year.

Allentown-Bethlehem Gas Co. sold privately $2,500,000 1st mtge. bonds, 3¾% series, dated Sept. 1, 1935, and due Sept. 1, 1965, in order to retire on Oct. 1 $2,267,000 1st mtge. gold bonds, 5½% series, due 1954, to reimburse the treasury for the retirement of $150,000 Highland Gas Co. bonds matured July 1, 1935, and for capital expenditures.

Connecticut Light & Power Co., during July, 1935, sold at private sale $10,000,000 1st & ref. mtge. 3¾% bonds, due July 1, 1965, and used the proceeds to redeem $5,185,000 1st & ref. mtge. sinking fund 5½% bonds, series B, due Feb. 1, 1954, and $2,566,000 Eastern Connecticut Power Co. 1st sinking fund 5% bonds, series A, due April 1, 1948, and for capital expenditures.

Erie County Electric Co. sold at private sale $400,000 general mortgage 3½% bonds due Oct. 1, 1950, and used the proceeds supplemented by excess cash and funds from the sale of marketable securities in the company's treasury, to retire gen. & ref. mtge. gold bonds, 5½% series A, due April 1, 1960, in the amount of $891,000.

St. Louis County Water Co. sold at private sale $3,800,000 1st mtge. bonds, 4% series, due 1955, and 4,200 additional shares of its $6 cum. pref. stock. Proceeds were used to redeem, on June 1, 1935, $2,800,000 1st mtge. 5½% gold bonds, series A, $1,000,000 1st mtge. 5% gold bonds, series B, to pay off bank loans, and for working capital.

Pursuant to the provisions of the Securities Exchange Act of 1934, company as of May 17, 1935, filed application with the Securities and Exchange Commission, and with the Philadelphia and New York Stock Exchanges for permanent registration of its common and preferred stocks. These applications were accepted and the securities mentioned above became permanently registered as of July 1, 1935.

Nashville Gas & Heating Co.—UGI has an investment in the Nashville Gas & Heating Co. of $1,610,094, represented by $800,000 preferred stock, and $1,583,440 common, being 99% of the common stock outstanding, and $522,225 of advances. For the past four years the earnings of the Nashville company have fallen off substantially, resulting in a default by the company in sinking fund payment due March 1, 1935, and in interest payments due May and Nov. 1, 1935, on its $2,729,000 of 1st mtge. 5% sinking fund gold bonds due May 1, 1937. UGI is guarantor of principal and interest on $1,954,000 of the bonds.

The Nashville company filed a petition for reorganization under Section 77-B of the National Bankruptcy Act, which petition was approved on July 5, 1935, by the Federal Middle District Court of Tennessee and the company was continued in possession of its property. The Nashville company mailed to its creditors and stockholders a proposed plan of reorganization dated Sept. 20, 1935. A committee representing a substantial amount of unguaranteed bonds objected to the proposed plan, and after extended negotiations and consideration, a new plan of reorganization was proposed which was approved by UGI board at a meeting held Feb. 25, 1936. The new plan, which was dated March 2, 1936, was adopted by the board of directors of the Nashville company March 10, 1936, and subsequently filed with said court. Under this plan UGI will pay the principal of the guarantee bonds and interest to their maturity May 1, 1937. The holders of unguaranteed bonds are to receive new 15-year 5% 1st mtge. bonds, par for par, and UGI, in satisfaction of its claim as guarantor, will receive all the common stock of the Nashville company, namely, 20,000 shares ($100 par) or $2,000,000. UGI will receive no securities in exchange for its holdings of preferred and common stock, nor any payment on account of its advances, and its present investment of $1,610,094 will be charged to contingent reserve.

Public Utility Act of 1935—Congress passed the Wheeler-Rayburn bill, now known as the Public Utility Act of 1935, which was approved by the President on Aug. 26, 1935. Although the Act differs in many respects from the bill originally introduced, nevertheless most of its unsound and destructive features have been retained.

Directors after very careful consideration determined not to register with SEC as required by the terms of the Act, but to proceed in the recognized orderly way to test its constitutionality by filing bills in equity in the appropriate Federal courts to restrain the Commission and other officials of the U. S. Government from attempting to enforce the provisions of the Act against company and its subsidiaries. Suits were accordingly instituted by company and by certain of its subsidiaries to test the constitutionality of the Act, and these suits, together with a number of others, are still pending.

Income Statement for 12 Months Ended Dec. 31 (*Company Only*)

	1935	1934	1933
Dividends—Subsidiary companies	$22,272,581	$23,419,823	$23,486,602
Other companies	6,334,361	7,539,044	8,183,075
Total dividends	$28,606,942	$30,958,867	$31,669,678
Interest—Advances to sub. companies	272,977	304,269	498,376
Bank balances	37,443	48,659	85,586
Notes, bonds & miscell. interest	1,863	3,991	54,892
Total interest	$312,284	$356,918	$638,854
Miscellaneous income—Services to subsidiary companies	361,438	375,415	453,179
Other income incl. professional services, reimbursement items & compensation for operation of Philadelphia Gas Works	786,510	802,434	863,378
Total miscellaneous income	$1,147,949	$1,177,849	$1,316,557
Total income	$30,067,175	$32,493,634	$33,625,089
Salaries, traveling exps., office rentals, supplies, &c	1,321,823	1,328,271	1,445,279
General expenses	542,860	395,510	364,719
Income available for taxes, interest, dividends & surplus	$28,202,492	$30,769,853	$31,815,091
Provision for taxes	466,518	544,266	582,646
Interest on notes payable, &c	37	1,987	493
Net income	$27,735,936	$30,223,600	$31,231,952
Dividends on $5 dividend pref. stock	3,826,080	3,826,080	3,826,080
Dividends on common stock	23,251,753	27,902,093	27,902,072
Excess of dividends over income	sur$658,104	$1,504,572	$496,199
Earns. per share on common	$1.03	$1.13	$1.18

Balance Sheet Dec. 31 (*Company Only*)

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Inv. in sub. cos.	208,675,794	209,600,529	y $5 div. pref'd stock	75,146,600	75,146,600
Other investm'ts at cost or less	118,417,343	122,244,768	x Com. stock	204,109,642	204,109,604
Invest. in Nash. Gas & Ht. Co.	1,610,094	------	Accts. payable	158,666	89,071
Advances to sub. companies	7,813,174	8,321,125	Accrued taxes	533,128	584,718
Other advances	1,169,871	881,446	Contingent res.	29,662,766	31,280,969
Cash	3,828,341	1,471,307	Earned surplus	33,023,009	32,294,625
Divs. & int. rec.	611,527	762,248			
Accts. and notes receivable	57,404	124,848			
Mat'ls & suppl.	28,215	36,144			
Office equipm't.	45,184	53,064			
Deferred charges	376,862	10,108			
Total	342,633,811	343,505,586	Total	342,633,811	343,505,586

x Represented by 23,251,755 shares of no par value in 1935 (1934), 23,251,750 shares no par value). y Represented by 765,216 shs. (no par).

Note—Company is guarantor of $1,954,000 principal amount and interest thereon of Nashville (Tenn.) Gas & Heating Co. 1st mtge. 5% bonds due

May 1, 1937, of which $37,000 are now held by the company. The Nashville Gas & Heating Co. defaulted in the payment of the semi-annual interest due May 1, 1935 and Nov. 1, 1935. U. G. I. deposited with the trustee an amount sufficient to purchase the coupons on the guaranteed bonds due on these dates. On July 5, 1935, Nashville Gas & Heating Co. filed a petition to reorganize under Section 77B of the Bankruptcy Act, and was continued in temporary possession of its property. Company is also guarantor of interest only on $12,153,000 Connecticut Railway & Lighting Co. 1st and ref. mtge., 4½% bonds due Jan. 1, 1951. In addition, bonds not now guaranteed as to interest become interest guaranteed when acquired by the sinking fund. Company is obligated to undemnify Koppers Co. of Del. on account of that company's guarantee of the payment of dividends at the rate of $3 per share per annum on 198,997 shares of pref. stock of Connecticut Gas & Coke Securities Co. for 25 years from Oct. 1, 1926.

Income Account for Calendar Years (Incl. Subs. but Excl. Philadelphia Gas Works Co.)

	1935	x1934
Operating revenues of utility subs	$99,994,574	$97,662,323
Oper. expenses: (incl. maint., deprec. & taxes	58,180,103	54,747,115
Operating income	$41,814,471	$42,915,208
Non-operating income	1,726,714	1,481,439
Gross income	$43,541,185	$44,396,647
Interest on funded and unfunded debt	11,961,371	12,156,821
Amortization of debt discount & expense	542,123	488,328
Other deductions	738,808	751,089
Net income	$30,298,882	$31,000,409
Dividends on pref. stocks & other prior deductions	y4,608,272	4,638,769
Earns. available for common stocks of util. subs	$25,690,609	$26,361,639
Minority interests	2,168,243	2,259,945
Balance of earns. of utility subs. applicable to U. G. I. Co	$23,522,366	$24,101,694
Earns. of non-utility subs. applicable to U. G. I. Co	y149,054	476,147
Total	$23,671,419	$24,577,841
Losses of Nashville Gas & Heating Co. applicable to U. G. I. Co	yz75,983	90,885
Earns. of subs. applicable to U. G. I. Co	$23,595,437	$24,486,956
Defd. int. & divs. on cum. pref. stocks of subs. applicable to U. G. I. Co	y155,467	173,018
Other income of U. G. I. Co	7,794,594	9,073,811
Total	$31,545,497	$33,733,784
Expenses, provisions for taxes & interest	2,331,239	2,270,033
Balance applic. to capital stocks of U. G. I. Co	$29,214,259	$31,463,751
Dividends on $5 dividend pref. stock	3,826,080	3,826,080
Balance applic. to common stock of U. G. I. Co	$25,388,179	$27,637,671
Earnings per share on common stock	$1.09	$1.19

x 1934 figures restated for comparative purposes.

y Dividends on cum. pref. stocks and interest on notes payable of subsidiaries applicable to 1935 have been deferred as follows:

	Amount Deferred 1935	*Applicable to U. G. I. Co.*
Merchants Ice & Cold Storage Co.—dividends	$54,000.00	------
Nashville Gas & Heating Co.—dividends	24,645.00	$24,645.00
Welsbach Co.—dividends	85,750.00	82,166.00
Welsbach Co.—interest	48,655.57	48,655.57
Total	$213,050.57	$155,466.57
of which	170,484.57	155,466.57
is on notes pay. & stks. held interco., leaving on stocks in hands of the public.	$42,566.00	------

z Nashville Gas & Heating Co., on July 5, 1935, filed original petition for reorganization under Section 77B of the Bankruptcy Act, which petition was approved by the Court as properly filed under said section, and the company was continued in possession of its property. Operating revenue, expenses, &c., are excluded from above figures, but the losses applicable to U. G. I. Co. up to July 5, 1935, are shown as one item.

Note—The reorganization of Arizona Power Co., under Section 77B of the Bankruptcy Act, was effected Oct. 1, 1935 when Arizona Power Corp. commenced business. The above statements includes, for comparative purposes, the income, expenses, &c., for 12 months ended Dec. 31, 1934 and nine months ended Sept. 30, 1935, of Arizona Power Co., adjusted to give effect to the plan of reorganization. The adjusted net results of operations for these periods are deducted in arriving at the balance of earnings applicable to U. G. I. Co.

Consolidated Balance Sheet Dec. 31
(Excl. Philadelphia Gas Works Co.)

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
Prop., Plant and equipment	601,168,330	606,177,675	a Pref. stock	75,146,600	75,146,600
Investments	132,401,167	136,404,416	Common stock	204,109,642	204,109,604
Adv. and accts. rec. (not curr.)	4,276,065	3,662,999	Fund. debt sub. companies	241,010,750	244,406,200
S. f. & spec. dep.	9,637,292	8,788,250	Pref. stock sub. companies	76,683,723	75,408,891
Cash	19,247,710	17,208,393	Cust. dep., &c	3,123,856	3,231,178
Mktable secur	918,692	2,034,720	Min. int. & cap. and surpl. sub companies	27,052,956	28,284,142
Div. and coupon deposits	2,232,462	1,392,558	Subs. fund debt due and called (current)	2,132,000	------
Divs. & int. rec.	161,889	404,909	Deferred credits	973,151	439,406
Notes and accts. receivable	14,333,219	13,481,361	Notes and accts. payable	3,357,511	3,167,475
Mat'ls & suppl.	5,872,233	6,068,839	Divs. payable	1,280,624	1,297,187
Deferred charges	22,687,845	19,561,508	Mat'd bond int. payable	1,278,959	447,553
			Fed. tax, &c., includ. reserve	12,809,626	10,947,244
			Accrued interest	3,171,290	3,356,984
			Other accruals	184,632	154,317
			Renewals & replacement res.	57,125,933	54,025,500
			Conting. reserve	31,890,520	36,725,375
			Other reserves	14,520,684	14,471,048
			Divs. on pref. stks. of subs. cos. in arrears	94,433	61,273
			Surp. appl. UGI	55,303,614	c56,073,018
			b Excess stated value of subs. sec. over cost	1,686,400	3,432,633
Total	812,936,904	815,185,628	Total	812,936,904	815,185,628

a Represented by 23,251,755 no-par shares in 1935 and 23,251,750 in 1934. b Bet amount by which par or stated value of subsidiary companies, securities and acquired surplus exceeds cost of such securities to the U. G. I. Co. and subsidiary holding companies. c Includes approximately $12,800,000 of surplus of Philadelphia Electric Co. and American Gas Co. at dates of acquisition, approximately 97% of the common stocks of those companies, at such dates, having been acquired in exchange for stock of U. G. I. Co., par for par.—V. 142, p. 2005.

Union Railroad (Pa.)—*Equipment Trust Certificates*—

The Interstate Commerce Commission on March 23 authorized the company to issue not exceeding $2,700,000 equipment trust certificates of 1936, to be sold at 100 and int., in connection with the procurement of certain equipment.

The certificates were offered for sale through competitive bidding. Information respecting the certificates was requested by 19 corporations, partnerships and firms and two bids were received. The highest bid, 100 and int., was made by the United States Steel Corp.—V. 142, p. 1659

United Light & Power Co. (& Subs.)—*Earnings*—

12 *Months Ended Feb.* 29—	1936	1935
Gross oper. earnings of sub. and controlled cos. (after eliminating inter-company transfers)	$80,094,360	$74,340,728
General operating expenses	37,639,221	34,537,208
Maintenance	4,357,287	4,287,252
Provision for retirement	7,746,114	7,174,259
General taxes and estimated Federal income taxes	9,023,180	8,300,576
Net earns. from oper'ns of sub. & controlled cos	$21,328,556	$20,041,431
Non-operating income of sub. and controlled cos	2,589,737	1,574,750
Total income of subsidiary and controlled cos	$23,918,293	$21,616,182
Int., amort. and pref. divs. of sub. & controlled cos.:		
Interest on bonds, notes, &c	11,473,591	11,434,778
Amortization of bond discount and pref. stk. exp.	650,104	668,581
Dividends on preferred stocks	4,258,486	4,258,617
Proportion of earns., attributable to min. com. stk.	1,817,944	1,551,000
Equity of United Lt. & Pow. Co. in earnings of subsidiary and controlled companies	$5,718,167	$3,703,204
Income of United Lt. & Pow. Co. (exclusive of income received from subsidiaries)	10,514	9,756
Total income	$5,728,681	$3,712,961
Expenses of United Light & Power Co	254,032	267,604
Holding company deductions:		
Interest on funded debt	2,319,045	2,318,605
Amortization of bond discount and expense	222,020	234,797
Balance transferred to consolidated surplus	$2,933,582	$891,954

—V. 142, p. 2175.

United Light & Rys. Co. (& Subs.)—*Earnings*—

12 *Months Ended Feb.* 29—	1936	1935
Gross oper. earns. of subs. and controlled cos. (after eliminating inter-company transfers)	$70,807,705	$66,190,129
General operating expenses	33,104,561	30,535,954
Maintenance	3,882,990	3,841,054
Provision for retirement	6,635,084	6,248,386
General taxes and estimated Federal income taxes	8,032,398	7,861,157
Net earns. from opers. of sub. and control cos	$19,152,671	$17,703,575
Non-operating income of sub. and controlled cos	1,909,382	1,523,232
Total income of sub. and controlled cos	$21,062,053	$19,226,808
Interest, amort. and pref. divs. of sub. and controlled companies—		
Interest on bonds, notes, &c	10,111,649	10,089,842
Amort. of bond discount and preferred stock exp.	607,116	625,630
Dividends on preferred stocks	3,027,675	3,028,120
Proportion of earnings, attributable to minority common stock	1,821,011	1,554,504
Equity of United Light & Rys. Co. in earnings of subs. and controlled companies	$5,494,601	$3,928,710
Income of United Light & Rys Co. (exclusive of income received from subsidiaries)	573,640	9,276
Total income	$6,068,241	$3,937,987
Expenses of United Light & Rys. Co	172,692	173,017
Balance	$5,895,548	$3,764,970
Holding company deductions—		
Interest on 5½% debentures, due 1952	1,375,000	1,375,000
Amortization of debenture discount and expense	42,988	42,988
Balance transferred to consolidated surplus	$4,477,560	$2,346,982
Prior preferred stock dividends—		
7% prior preferred, first series	275,002	275,002
6.36% prior preferred, series of 1925	346,212	346,212
6% prior preferred, series of 1928	619,284	619,517
Balance	$3,237,061	$1,106,250

—V. 142, p. 2176.

U. S. Industrial Alcohol Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating income	$3,600,695	$4,446,854	$3,215,464	$2,482,348
Adm., sell. & gen. exps	1,825,068	1,841,787	1,521,688	1,404,852
Prov. for renewals & replacemt' in lieu of dep.	900,000	900,000	300,814	------
Depreciation	x31,884	------	------	889,200
Income charges (net)	------	------	------	12,191
Estimated Fed. taxes	------	125,000	------	------
Net income	$843,743	$1,580,067	$1,392,962	$176,105
Dividends	782,066	------	------	------
Balance, surplus	$61,677	$1,580,067	$1,392,962	$176,105
Profit & loss surplus	7,262,807	7,026,928	5,483,827	4,458,318
Com. shs. outst. (no par)	391,033	391,033	391,033	373,846
Earnings per com. share	$2.15	$4.03	$3.56	$0.47

x Depreciation on property purchased since Jan. 1, 1933.

Charles S. Munson, President, says:

In considering the above comparisons, it should be noted that the item "other income—net" for 1935 is $763,962, whereas the comparable figure for 1934, due largely to the profit on the sale of the company's investment in Penn-Maryland, Inc., in that year, was $953,658. Furthermore, net income for the year 1934 was benefited by $676,455 through charges to inventory reserve created in 1932, whereas the comparable benefit to net income in 1935 was $51,417. The reserve had been extinguished by Dec. 31, 1935. The difference in these items alone amounts to more than $2 per share on the outstanding stock of the company at Dec. 31, 1935.

Consolidated Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities—*	1935 $	1934 $
y Property, plant and equipment	1	1	x Common stock	4,934,563	4,934,563
a Capital since Jan. 1, 1933	819,112	283,500	Bank loans (paid in 1936)	800,000	------
z Treasury stock	8,815	9,122	Div. pay. (paid Jan. 2, 1936)	195,517	------
b Investments	4,488,388	4,655,139	Accounts payable	1,194,369	604,909
Cash	977,438	1,694,654	Miscell. accruals	367,285	555,110
Accts. receiv., &c	1,383,681	1,883,550	Dep. to insure the return of raw mat'ls loaned to others	40,110	509,286
Pension fund	33,091	------	Misc. current liab.	271,258	161,872
Notes rec. long term	113,750	------	Res've for conting.	645,407	1,000,000
Miscell. assets	226,157	349,266	Reserve for ship repairs, &c	------	237,055
Merchandise, &c	7,354,773	5,822,748	Res. for pension fd. & hurricane ins.	34,394	------
Deferred charges	340,504	331,740	Surplus	7,262,807	7,026,928
Total	15,745,710	15,029,722	Total	15,745,710	15,029,722

x Represented by 391,238 no par shares. y After reserve for depreciation of $26,757,709 in 1935 and $27,875,738 in 1934. z Represented by 205 shares at market. a After reserve for depreciation of $45,924 in 1935 and $14,040 in 1934. b Includes marketable securities.—V. 141, p. 611.

United States Steel Corp.—*Number of Stockholders on March 7*—

Holders of common stock on March 7, the record date for the annual meeting, were 182,111, compared with 185,409 on Dec. 1 1935, a decrease of 3,298. In March 1935 the corporation had 190,926 stockholders. Holders of the preferred stock on March 7 amounted to 62,082, compared with 62,583 on Jan. 30, the record date of the last dividend, and with 63,383 in February 1935.—V. 142, p. 2006.

Utah Light & Traction Co. *Earnings—*

Period End. Jan. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$97,250	$85,592	$1,054,299	$1,000,294
Operating expenses	79,540	76,365	921,690	911,436
Net rev. from oper	$17,710	$9,227	$132,709	$88,858
Rent from leased prop	34,667	42,861	493,100	544,389
Other income (net)	------	263	2,523	2,696
Gross corp. income	$52,377	$52,351	$628,232	$635,943
Int. & other deductions	52,705	52,680	632,175	639,893
a Balance	$328	$329	$3,943	$3,950

a Before property retirement reserve appropriations and dividends.—V. 142, p. 973.

Utah Power & Light Co. (& Subs.)—*Earnings—*

[Electric Power & Light Corp. Subsidiary]

Period End. Jan. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$996,851	$906,091	$1,452,322	$10,045,310
Operating expenses	581,749	547,207	6,206,546	5,917,890
Net rev. from oper	$415,102	$358,884	$4,245,776	$4,126,420
Other income (net)	185	3,981	41,654	38,646
Gross corp. income	$415,287	$362,865	$4,287,430	$4,165,066
Int. & other deductions	238,148	240,821	2,881,191	2,924,980
Balance	y$177,139	y$122,044	$1,406,239	$1,240,086
Property retirement reserve appropriations			747,299	745,766
z Divs. applic. to pref. stocks for period, whether paid or unpaid			1,704,761	1,704,761
Deficit			$1,045,821	$1,210,441

y Before property retirement reserve appropriations and dividends.

z Dividends accumulated and unpaid to Jan. 31, 1936 amounted to $4,-688,093. Latest dividends amounting to 58 1-3 cents a share on $7 pref. stock and 50 cents a share on $6 pref. stock, were paid on Jan. 15, 1936. Dividends on these stocks are cumulative.—V. 142, p. 1139.

Utah Ry.—*Earnings.—*

February—	1936	1935	1934	1933
Gross from railway	$139,579	$77,436	$56,017	$152,958
Net from railway	56,690	21,202	10,774	73,680
Net after rents	32,973	3,248	def9,373	43,250
From Jan. 1—				
Gross from railway	278,962	193,897	138,237	287,944
Net from railway	115,694	66,556	40,422	134,767
Net after rents	67,805	25,079	1,891	76,025

—V. 142, p. 1660.

Virginia-Carolina Chemical Corp.—*Special Meeting—*

The stockholders will hold a special meeting April 27 to consider proposed retirement of all outstanding shares of 7% prior preference stock. See also V. 142, p. 2176.

Virginia Electric & Power Co.—*Earnings—*

Period End. Jan. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$1,359,777	$1,306,059	$15,362,447	$15,171,353
Operation	515,248	493,229	6,072,340	5,957,041
Maintenance	95,496	85,761	1,013,423	980,646
Taxes	173,834	158,616	1,601,945	1,849,202
Balance	$575,198	$568,452	$6,674,737	$6,384,462
Inc. from other sources	6,666	------	6,666	------
Balance	$581,865	$568,452	$6,681,404	$6,384,462
Interest & Amortization	147,420	158,369	1,963,296	1,899,149
Balance	$434,444	$410,082	$4,718,107	$4,485,313
Appropriations for retirement reserve			1,800,000	1,800,000
Preferred dividend requirements			1,171,631	1,171,611
Bal. for common div. & surplus			$1,746,476	$1,513,702

—V. 142, p. 1837.

Virginian Ry.—*Earnings—*

February—	1936	1935	1934	1933
Gross from railway	$1,488,365	$1,343,307	$1,186,363	$1,110,107
Net from railway	831,689	733,080	637,156	565,051
Net after rents	721,346	614,146	568,178	488,392
From Jan. 1—				
Gross from railway	2,988,060	2,642,170	2,423,295	2,299,247
Net from railway	1,679,472	1,419,151	1,304,579	1,185,598
Net after rents	1,411,503	1,182,385	1,157,029	1,024,844

—V. 142, p. 2177.

Vulcan Detinning Co.—*To Reduce Pref. Stock—*

The stockholders at a meeting May 7 will vote on a proposed reduction in the authorized preferred stock from 19,709 shares to 15,223 shares. The stockholders will also consider a proposal to change the number directors from nine, to not more than nine nor less than six.—V. 141, p. 3552.

Wabash Ry.—*Earnings.—*

February—	1936	1935	1934	1933
Gross from railway	$3,716,015	$3,292,654	$3,037,326	$2,666,153
Net from railway	912,679	839,655	841,842	425,679
Net after rents	466,311	396,666	373,132	def107,251
From Jan. 1—				
Gross from railway	7,264,865	6,521,790	5,949,432	5,316,313
Net from railway	1,713,951	1,503,772	1,499,436	729,377
Net after rents	821,632	583,555	537,033	def336,717

—V. 142, p. 1491.

Waldorf System, Inc.—*New Director—*

Julian B. Erway has been elected a director, succeeding N. F. Towner, who resigned.—V. 142, p. 2007.

Waltham Watch Co.—*Exchange Offer Extended—*

The directors are sending holders of 7% prior preferred stock a second letter, informing them that the offer to exchange one share of this stock for 1¼ shares of 6% preferred and $3 in cash has been extended to May 1, for although holders of almost a majority of the prior preferred stock favor the exchange, the board is "loath to declare the offer operative unless a considerably larger percentage accept." On May 1 the plan will either be accepted, or deposited stock returned without cost to owners. See also V. 142, p. 975.

Warner Bros. Pictures, Inc.—*Considering Debenture Refunding—*

The company, it is understood, has been holding preliminary discussions with bankers with a view to arranging refunding of its $31,924,000 6% convertible debentures, due in 1939 and callable at 102. It is believed new convertible 4½% debentures may be planned to replace the present issue. It is understood, however, that there is no plan to register the new issue n the immediate future.—V. 142, p. 1491.

Wehle Brewing Co.—*Stock Dividend—*

The directors have declared a dividend of 25 cents per share payable in class B stock, on the $10 par common class A and B shares, on April 1 to holders of record March 21. Scrip certificates for fractional shares will be issued. Similar payment was made on Jan. 2, last. A cash dividend of 25 cents was paid on Jan. 1, 1935, and 50 cents was distributed on Nov. 1, 1933, this latter payment being the initial cash distribution on the common stocks. A 5% stock dividend payable in class B stock was paid in 1934, and a stock dividend of 11% was paid on Aug. 22, 1933.—V. 141, p. 4029.

Wellington Building Corp., Ltd.—*To Pay Bond Interest*

Under an order made by the Supreme Court of Ontario, payment in Canadian funds of the instalment of interest which became due on July 5 1932 on the 1st mtge. bonds, together with interest thereon to March 5 1936, at the rate of 6½%, was made by the London & Western Trusts Co., Toronto, on March 16 1936, upon presentation for cancellation of coupon No. 8, and in the case of bonds maturing July 5 1931 or prior thereto upon presentation for endorsement of interest on the bonds themselves.—V. 139, p. 1256.

Wentworth Mfg. Co., Inc.—*Earnings—*

3 *Mos. End. Jan.* 31—	1936	1935
Sales	$949,668	$589,098
Net profit after provision for Federal taxes	80,923	------
Earnings per share on common stock outstanding	$0.78	------

West Coast Telephone Co.—*Accumulated Dividend—*

The directors have declared a dividend of 37½ cents per share on account of accumulations on the 6% cum. preferred stock, par $25, payable April 1 to holders of record March 20. This will be the first payment made on the preferred stock since June 1 1932 when a regular quarterly dividend of 37½ cents per share was distributed. Accumulations after the current payment will amount to $5.62½ per share.—V. 135, p. 1494.

Western Air Express Corp.—*New Directors—*

Thoms J. Wolfe and E. H. Brown were elected directors, succeeding W. N. Garland and J. W. Miller, who resigned last year.—V. 142, p. 140.

Western Maryland Ry.—*Earnings—*

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Operating revenues	$1,362,257	$1,195,438	$2,745,986	$2,460,767
Net operating revenue	488,359	387,241	954,086	788,293
Net railway oper. income	432,494	361,411	835,048	712,931
Other income	4,444	5,741	8,934	12,947
Gross income	$436,938	$367,152	$843,982	$725,878
Fixed charges	263,745	265,741	528,237	533,023
Net income	$173,193	$101,411	$315,745	$192,855

	—*Third Week of March*—		—*Jan.* 1 *to March* 21—	
Period—	1936	1935	1936	1935
Gross earnings (est.)	$186,314	$333,098	$3,554,739	$3,460,061

—V. 142, p. 2007.

Western Pacific RR.—*Earnings—*

February—	1936	1935	1934	1933
Gross from railway	$815,946	$727,712	$654,825	$563,380
Net from railway	23,739	10,601	50,193	def46,732
Net after rents	def75,490	def106,378	def6,666	def126,636
From Jan. 1—				
Gross from railway	1,753,118	1,642,068	1,470,552	1,177,761
Net from railway	118,447	128,089	185,356	def80,733
Net after rents	def108,829	def146,245	31,379	def231,879

—V. 142, p. 2177.

Western Public Service Co. (& Subs.)—*Earnings—*

Period End. Jan. 31—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$179,303	$171,748	$2,058,367	$2,011,691
Operation	95,725	90,634	1,076,089	1,044,408
Maintenance	7,258	7,984	112,819	97,053
Taxes	16,011	15,858	182,864	188,613
Balance	$60,307	$57,271	$686,593	$681,616
Interest & amortization	28,876	29,684	347,432	363,909
Balance	$31,431	$27,586	$339,161	$317,706
Appropriations for retirement reserve			210,791	203,750
Preferred dividend requirements			119,451	119,452
Balance for common dividends & surplus			$8,918	def$5,496

—V. 142, p. 1140.

Western Ry. of Alabama.—*Earnings.—*

February—	1936	1935	1934	1933
Gross from railway	$116,989	$100,311	$109,628	$85,936
Net from railway	def779	def8,664	4,553	def11,611
Net after rents	def5,480	def12,528	2,221	def14,273
From Jan. 1—				
Gross from railway	238,773	202,436	225,507	192,326
Net from railway	3,612	def17,080	11,680	def11,555
Net after rents	def5,505	def25,481	6,479	def16,478

—V. 142, p. 1661.

Westvaco Chlorine Products Corp. (& Subs.)—*Earns.*

Years Ended—	*Dec.* 28 '35	*Dec.* 29 '34	*Dec.* 30 '33	*Dec.* 31 '32
Net profit after all chges. and taxes	$618,343	$595,997	$463,164	$381,222
Earns. per sh. on 284,962 shs. com. stk. (no par)	$1.63	$1.55	$1.08	$0.79

—V. 142, p. 476.

Wheeling & Lake Erie Ry.—*Earnings.—*

February—	1936	1935	1934	1933
Gross from railway	$1,076,546	$1,049,323	$925,002	$686,301
Net from railway	232,179	189,934	271,483	177,866
Net after rents	158,474	103,929	170,416	81,087
From Jan. 1—				
Gross from railway	2,214,144	2,129,560	1,776,542	1,360,982
Net from railway	516,513	465,132	505,402	327,463
Net after rents	360,159	278,004	307,195	131,339

—V. 142, p. 1492.

Wheeling Steel Co.—*New Director—*

George D. Crabbs has been elected a director.—V. 142, p. 2007.

Wichita Falls & Southern RR.—*Earnings.—*

February—	1936	1935	1934	1933
Gross from railway	$28,506	$36,736	$38,017	$38,479
Net from railway	def2,316	3,001	4,618	6,791
Net after rents	def6,431	def997	def1,340	1,222
From Jan. 1—				
Gross from railway	68,855	75,327	84,584	76,548
Net from railway	474	7,370	15,162	13,328
Net after rents	def8,080	def2,471	2,421	2,246

—V. 142, p. 1661.

Willys-Overland Co.—*Certificates Approved—*

The issuance of $750,000 trustee's certificates to finance the manufacture of 15,000 additional cars was authorized in U. S. District Court at Toledo, March 20, by Judge George Hahn, after the National City Bank, New York, trustee for the bondholders, withdrew its bill of objection. Provisions for adequate protection of the bondholders' rights were made in the financing plan before the bank withdrew the bill.

David R. Wilson was named permanent trustee of the company, which is operating under the Bankruptcy Act pending reorganization. A firm also was named to make an appraisal of the plant.—V. 142, p. 1839.

Wilson-Jones Co.—$1 *Dividend—*

The directors have declared a dividend of $1 per share on the no par common stock, payable May 1 to holders of record April 24. A similar payment was made on Nov. 1, last as against 75 cents paid on May 1 1935 and 50 cents on Nov. 1 and April 2 1934. This latter payment was the first made since June 1 1931 when a quarterly dividend of 37½ cents per share was distributed.

The company announced that it is not the present intention of the board of directors to give consideration to the payment of a further dividend upon the company's stock until the annual meeting in October following the end of the current fiscal year (Aug. 31 1936).—V. 141, p. 4179.

Wisconsin Central Ry.—*Earnings—*

Period End. Feb. 29—	1936—*Month*—1935		1936—2 *Mos.*—1935	
Total revenues	$794,965	$645,639	$1,611,635	$1,345,715
Net railway revenues	59,624	19,119	218,678	72,615
Net after rents	98,983	129,824	92,592	230,796
Other income, net	59,421	32,571	117,305	63,522
Int. on funded debt	149,531	146,040	309,375	307,728
Net deficit	$307,935	$308,436	$519,273	$602,047

—V. 142, p. 1492.

Wisconsin Gas & Electric Co.—*Bonds Registered*—

The company has filed for the issuance of $10,500,000 of first mortgage 4½% bonds due on April 1, 1966. Of the net proceeds, $10,395,000 will be applied to the redemption on June 1 of $9,900,000 of the company's first mortgage gold bonds, series A, 5%, due on June 1, 1952, at 105. Interest on the bonds to be retired will be paid out of other company funds and any balance of proceeds will be used for general corporate purposes.—V. 141, p. 3242.

Wisconsin Power & Light Co.—*Exemption from Provisions of Public Utility Holding Company Act of* 1935—

The Securities and Exchange Commission has issued an order exempting the company from all those provisions of the Public Utility Holding Company Act of 1935, which would require it to register under said act because of its owning, controling, or holding with power to vote, 10% or more of the outstanding voting securities of the public utility companies it controls (South Beloit Water, Gas & Electric Co., Milton Electric Co. and Sumpter Light Co.).—V. 141, p. 1112, 1458, 3242, 3397, 3553; V. 142, p. 1662.

Wright Aeronautical Corp.—*Gets Government Order*—

The War Department announced it had ordered 512 new aircraft engines from this company. The total cost is approximately $3,850,000. The order includes 432 Wright Cyclone nine-cylinder engines said to be the most powerful single row radial production type in the world. They will power the new bombers recently ordered.—V. 141, p. 3242.

York Ice Machinery Corp.—*To Air-Condition Trains*—

The company has just received an order from the Baltimore & Ohio RR. to build air-conditioning systems for 57 railroad cars, according to S. E. Lauer, Vice-President in charge of sales for the York company.—V. 142, p. 2007.

Youngstown Sheet & Tube Co.—*Refunding Issue Approved*—

The stockholders on March 31 approved the issuance of $90,000,000 bonds to be used in refunding present first mortgage bonds. Stockholders also waived preemptive rights to 600,000 shares of common stock so that the debentures might be issued with a convertible feature.

It is contemplated that $60,000,000 first mortgage series C bonds, to mature in 25 years, and $30,000,000 convertible debentures, maturing in 15 years, will be issued for the refunding plan. Proceeds will be used to retire the $84,962,000 first mortgage series A and B 5% bonds outstanding.

Directors are empowered to fix the conversion rate for the debentures, which must be issued within one year.

F. A. Scott and S. Livingston Mather were elected directors. They fill the vacancies caused by the death of John L. Severance in January, and the resignation from the board of J. G. Argetsinger.—V. 142, p. 1492.

CURRENT NOTICES

—The investment banking house of Estabrook & Co., founded in 1851, is observing its 85th anniversary. The business was originally established in Boston under the name of Brewster, Sweet & Co., and the name either of Brewster or of Estabrook appears in the three titles under which the firm has been known. The last has been carried for 40 years. The New York office was opened in 1898, and at various times there have been offices in Chicago, Baltimore and elsewhere besides the five present ones. The present New York partners are Charles F. Hazelwood, Gerald Whitman and Roger H. Williams. The Boston partners are Lyon Carter, Herman F. Clarke, Richard Pigeon, Philip L. Spalding and Orrin G. Wood, the last named being the President of the Investment Bankers Association. At the start of its career the firm did considerable business in gold arriving from the then newly discovered California field. A decade later it was largely identified with the Governmental financing of the Civil War. Since then its activities have grown to include all the recognized branches of investment banking. It has been a member of the Boston Stock Exchange since 1851 and of the New York Stock Exchange since 1878.

—Ira Haupt & Co., 39 Broadway, N.Y. City, members of the New York Stock Exchange, and specialists in New Jersey municipal bonds, have prepared for distribution, a booklet supplementing their Statistical Hand Book for New Jersey Municipal Bonds (third edition) entitled, "Tax Collections of New Jersey Municipalities." This booklet contains a comprehensive study of the tax collections of over 200 New Jersey municipalities for the past three years, giving the amounts of taxes outstanding on Jan. 1, 1936, the percentage that these outstanding amounts bear to the total levies of each particular year, and the percentage of current taxes outstanding at the end of each of the past three years of levy. A new feature has been added to the booklet which lists in an appendix the amounts of tax title liens outstanding for each of the individual municipalities reported upon. The figures contained in the hand book have been compiled from the reports made by the Chief Financial Officer of each municipality to the State Audit Department of New Jersey.

—Real estate bond prices increased 1.2% for the month of March, raising the total appreciation for the first three months of 1936 to 4.9%, according to statistics compiled April 3 by Amott, Baker & Co. on the market action of 200 typical Eastern issues. The average price per $1,000 face value increased from $403 on Feb. 29 to $408 on March 31. The average price on Jan. 1 was $389.

Bonds covering 22 Philadelphia issues gained 2.7% for the month and showed the highest appreciation. The bid price rose to $376. New York City issues, with a gain of 1.3%, showed the second highest rise. The price of these issues increased from $393 to $398.

Boston issues gained 1.1%, Buffalo issues lost 1.4%, and Pittsburgh issues used in compiling the averages decreased 1.7%.

Theater issues, which decreased 6.1% in February, gained 14.4% in March, the average price rising from $592 on Jan. 1 to $619 on March 31. Issues covering housekeeping apartments gained 0.8%, hotels rose 0.6% and office buildings increased 0.4%. Apartment hotel issues fell 0.9%.

—Schoellkopf, Hutton & Pomeroy, Inc., announce that James H. Dewson Jr., Francis Petersen, and John T. Stephenson Jr., are now associated with them in the New York office. Mr. Dewson, who will be in charge of the municipal bond department, was formerly with Schlater, Noyes & Gardiner, and before that, with Stone & Webster and Blodget, for five years. Mr. Petersen will head the trading department; he was formerly with A. Iselin & Co., and before that, with Roosevelt & Son, for eight years. Mr. Stephenson will be in the sales department.

—Marks, Laser & Co., members of the New York Stock Exchange, have opened a new office in New York at 30 Broad Street, under the management of George C. Jennings, resident partner. In addition to the New York office, the firm maintains offices in Chicago, New Orleans and Racine, Wis., which are connected with leased private wires from New York. J. Marks, senior partner of the firm, and Daniel Laser are both former partners in Jno. F. Clark & Co., the former having served that organization and its predecessor firm for more than 31 years.

—Elder & Co., members of the New York Stock Exchange, New York Cotton Exchange and associate members of the New York Curb Exchange, announce the admission of James W. Sanders as general partner, and the removal of their New York office to 11 Wall Street. Mr. Sanders has been associated with the New York Stock Exchange firm of Burton, Cluett & Dana for the past five years and for the previous 16 years was President of J. W. Sanders Co., New York sales agents for producing steel companies.

—John F. Kent and Benjamin N. Trahan have taken over the management of the Chicago office of Burr & Co., Inc., at 209 South La Salle St. Messrs. Kent and Trahan have long been identified with investment banking in Chicago, Mr. Kent having been a principal in the firm of Kent, Grace & Co. and Mr. Trahan was Vice-President and Secretary of Schimberg, Trahan & Co. The present firm of Burr & Co. is the successor firm of George H. Burr & Co., which was founded in 1897.

—C. E. Welles & Co., members New York Stock Exchange, have opened an Investment Department under the management Edwin Harden, formerly of E. A. Harden & Co., Inc. The Welles firm also announce the association with their Investment Department of Carl L. Clever, Edward Norris, James H. O'Connell, Charles M. Harden, J. A. McAlpin Berryman, Kenneth Fisher, John Steinhauer, Richard McMahon and Charles Lindow.

—Remer, Mitchell & Reitzel, Inc., announced the appointment of Howard D. Whitehouse as of April 1, 1936, as Vice-President in Charge of Corporation Financing, Consolidations, Mergers and Reorganizations. Mr. Whitehouse was formerly Vice-President of the Continental Illinois Co. and was associated with this company and its precedessors for a period of about 13 years.

—Chas. E. Quincey & Co., 24 Broad St., N. Y. City, have prepared for distribution their current interest table for United States Treasury issues accrued during the month of April, 1936, on each different $1,000 bond or note together with an interest table on Home Owners Loan Corporation and Federal Farm Mortgage bonds.

—Frederic P. Robert and Paul A. Schmuck, formerly with E. A. Pierce & Co., have formed the firm of Robert & Co., dealers in securities, with offices at 149 Broadway. They will specialize in reorganizations and underwritings and will clear through the New York Stock Exchange firm of Watson & White.

—Distributors Group, Inc., announce that John B. Boucher, formerly of Hartford, and Anthony A. Becker, formerly of G. H. Walker & Co., are now associated with their trading department. For the convenience of brokers and dealers the firm has installed a private telephone wire to Hartford, Conn.

—Hoit, Rose & Troster, 74 Trinity Place, N. Y. City, have prepared for distribution their current edition of "Facts and Figures," which contains a survey of 56 fire and casualty insurance companies, based on statements as of Dec. 31, 1935 and data on bank stocks and other over-the-counter securities.

—Bonner & Bonner, Inc., 120 Broadway, N. Y. City, have prepared a special report containing analyses on Lawrence Portland Cement Co., Congoleum-Nairn, Kaufman Department Stores, Inc., Pittsburgh Plate Glass, United Wall Paper and A. C. Horn Co.

—Charles J. O'Brien, formerly with Equitable Trust Co. and its successor Chase National Bank, has become associated with Reynolds, Fish & Co., members New York Stock Exchange, in their branch office at 18 East 48th St., New York.

—A study of 23 representative companies in the chain store field has been prepared by King, Crandall & Latham, Inc., 60 Wall Tower, N. Y. City The analysis includes 1934 and 1935 sales, earnings and dividend figures.

—Foster, Marvin & Co., members of the New York Stock Exchange, announce that Henry W. Doyle is now associated with them. Mr. Doyle has been associated with Abbott, Proctor & Paine for the past five years.

—H. D. Shuldiner & Co., members of New York Security Dealers Association, announce that Seymour H. Rosenberg, formerly with Shields & Co., has become associated with them in their trading department.

—Weingarten & Co., members New York Stock Exchange, announce the opening of a branch office at 2561 Broadway (N. W. corner 96th St.) under the management of Ezra G. Leavitt and Sanford Stern.

—William Reid, a partner of J. S. Bache & Co., and formerly a Vice-President of the Guaranty Trust Co. of New York, has been elected a director of the Central National Corporation of New York.

—Howard & Robbins, Inc., 115 Broadway, New York, has prepared for distribution an analysis of Washington & Suburban Companies collateral trust 5½s, due March 1, 1941.

—Warren W. Mansfield and Frank W. Horne have formed the firm of Mansfield & Company, 49 Pearl St., Hartford, Conn. for the conduct of an investment business.

—First of Michigan Corp., 1 Wall St., New York City, is distributing a current list of State, county and municipal bonds yielding from 0.50% to 3.90%.

—Morgan, Howland & Co., members New York Stock Exchange, announce that George H. Johnson Jr. has become associated with them.

—Hanson & Hanson, 25 Broadway, N. Y. City, have available for distribution an analysis of Powdrell & Alexander, Inc., common stock.

—Peltason, Tenenbaum & Harris, Inc., Boatmen's Bank Bldg., St. Louis, have issued a current list of Arkansas Municipal Bond Quotations.

—William R. Taylor has been admitted as a general partner of W. E. Burnet & Co., members of the New York Stock Exchange.

—Hiltz & Co., Inc., 39 Broadway, New York has issued a comparison of Empire Gas & Fuel Co. earnings for the past four fiscal years.

—Ernest H. Abbes, formerly with Hare's Ltd., is now associated with J. Arthur Warner & Co. in their new business department.

—Wagner, Stott & Co., members New York Stock Exchange, announce that Kay C. Denton has become associated with them.

—James Talcott, Inc., has been appointed factor for J. C. Siegelman Co., Inc., New York City, importers of velveteens.

—Bristol & Willett, 115 Broadway, New York, are distributing the April issue of their "Over-the-Counter Review."

—Lazard Freres & Co., Inc., 15 Nassau St., New York City has prepared a financial study of the City of St. Paul, Minn.

—Homer & Co., Inc., 40 Exchange Place, New York, has issued its fortnightly circular on high grade railroad bonds.

—Herrick, Berg & Co. announce the opening of an office at 230 Park Ave. under the management of J. Harold Cassin.

—Kidder, Peabody & Co. announce that A. L. Lippitt is now associated with them in their uptown office.

—John H. Mason has been elected Chairman of the Board of Directors of Janney & Co., Philadelphia.

—Josephthal & Co., 120 Broadway, New York, have prepared a circular on Spiegel-May Stern Co.

—Bryan, Penington & Colket have prepared an analysis on United Gas Corporation.

—C. F. Herb & Co. announce the removal of their office to 30 Broad St.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

NORFOLK AND WESTERN RAILWAY COMPANY

FORTIETH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1935

Roanoke, Va., March 24, 1936.

To the Stockholders:

Your Board of Directors submits herewith the Fortieth Annual Report for the year ended December 31, 1935.

The following is a brief statement of results for 1935, compared with those for 1934:

MILES OF ROAD AND TRACK IN OPERATION

		1935 *Miles*		1934 *Miles*	*Decrease Miles*
Main Line		1,506.55		1,506.56	.01
Branches—					
Operated as second track	68.24		68.24		
Other branches	537.78		556.96		
		606.02		625.20	19.18
Total miles		2,112.57		2,131.76	19.19
Lines operated under lease		27.21		27.21	
Lines operated under trackage rights		26.99		26.99	
Total miles of road in operation		2,166.77		2,185.96	19.19
Second track		629.43		637.43	8.00
Third track		13.18		13.18	
Sidings and yard tracks		1,799.73		1,814.15	14.42
Total miles of all tracks in oper.		4,609.11		4,650.72	41.61
Average miles of road operated		2,168.52		2,185.31	16.79
Average miles of track operated		4,621.68		4,652.30	30.62

OPERATING RESULTS

Gross Railway Operating Revenues increased $5,336,517.33, or 7.34 per cent. Freight Revenue increased $5,044,004.99, or 7.35 per cent., due in part to emergency freight rates, which became effective April 18, 1935. Passenger Revenue, from fares only, increased $61,569.67, or 3.46 per cent., while Passenger Train Revenue, from all sources, increased $147,871.07, or 4.26 per cent.

Operating Expenses decreased $32,092.07, or 0.07 per cent., although all accounts were affected adversely by complete restoration of wage deductions and increased cost of materials and supplies. Maintenance of Way and Structures increased $943,538.43, or 12.36 per cent., due to larger rail renewal and maintenance program. Maintenance of Equipment decreased $1,631,611.68, or 10.17 per cent., through economies, and chargings made in previous year for retirement of obsolete equipment. Transportation Expenses increased $1,398,699.54, or 8.45 per cent., principally because of increased business and higher wages cost, and General Expenses decreased $761,398.80, or 27.35 per cent., mainly by reason of credit adjustments after the Railroad Retirement Act of 1934 was declared unconstitutional.

The ratio of Operating Expenses to Operating Revenues was 57.02 per cent., and that of Transportation Expenses to Operating Revenues 23.00 per cent., compared with 61.25 per cent. and 22.76 per cent., respectively, for the year 1934.

CAPITAL STOCK AND FUNDED DEBT

There was no change during 1935 in the amount of capital stock outstanding.

On March 1, 1935, pursuant to call at 105 and accrued interest, your Company paid $102,000 Convertible 10-25 Year 4½ per cent. Bonds due September 1, 1938. Of this issue, $13,000 of bonds were held in your Company's treasury.

On July 1, 1935, pursuant to call at 105 and accrued interest, your Company paid $34,660,000 Divisional First Lien and General Mortgage 4 per cent. Bonds due July 1, 1944, at a total cost of $36,393,000. This sum was made up of $26,393,000 realized from investment securities sold or matured and accumulated cash in your Company's treasury, and from issuance of $10,000,000 of short term notes. One-quarter of the principal amount of the notes was paid September 1, 1935, and the balance December 1, 1935.

These payments have reduced your Company's outstanding Funded Debt to $52,139,531.92, which includes, by order of the Bureau of Accounts of the Interstate Commerce Commission, $6,086,031.92 of bonds of City of Norfolk, Va., issued to provide funds to purchase land and construct Municipal Terminals at Norfolk, now under lease to your Company, which bonds are not assumed by your Company, nor are they a lien upon the terminals.

The Securities Exchange Act of 1934 required issuers of securities listed on approved stock exchanges to apply to such exchanges for permanent registration of their securities, in order to continue to the security holders the advantages of such listing. On July 1, 1935, permanent registration was effected for your Company's First Consolidated Mortgage 4% Bonds and its Adjustment Preferred Stock and Common Stock, for The Scioto Valley and New England Railroad Company's First Mortgage 4% Bonds and for Norfolk and Western-Pocahontas Purchase Money Mortgage Joint 4% Bonds.

TRAFFIC AND OPERATING REVENUE COMPARISONS

Comparison of traffic and operating revenue figures with those for 1934 shows the following changes:

Number of passengers	1.431.040	increased	85,661	6.37%
Avge. haul of passengers	65.11 miles	increased	1.26 miles	1.97%
Rev. from pass. fares	$1,841,601.75	increased	$61,569.67	3.46%
Average rate per passenger per mile	1.977 cents	*decreased*	*.095 cents*	*4.58%*
Rev. freight carried	39,345,242 tons	increased	1,685,131 tons	4.47%
Average haul of freight	278.63 miles	increased	.92 miles	.33%
Revenue from freight transportation	$73,661,074.79	increased	$5,044,004.99	7.35%
Avge. rate per ton per mile	.672 cents	increased	.016 cents	2.44%
Avge. tons of revenue freight per train mile	1,541.19	increased	34.92 tons	2.32%
Shipments of coal	31,578.626 tons	increased	1.156,050 tons	3.80%
Shipments of coke	493,787 tons	increased	63,546 tons	14.77%
Shipments of ore	341,300 tons	*decreased*	*38,855 tons*	*10.22%*
Shipments of pig and bloom iron	14,845 tons	*decreased*	*6,174 tons*	*29.37%*
Shipments of lumber	594,444 tons	increased	183,385 tons	44.61%

DEDUCTION FROM WAGES

In accordance with agreement with representatives of all railway forces, providing for restoration of the ten per cent. deduction from wages and salaries, originally effective February 1, 1932, one-quarter of which deduction was restored July 1, 1934, an additional one-quarter of said deduction was restored January 1, 1935, and the remaining one-half was restored April 1, 1935, thus completing restoration of basic rates of pay in effect prior to February 1, 1932.

ADDITIONS AND BETTERMENTS

WAY AND STRUCTURES:

212.78 miles of track were laid with standard 131 lb. rail, making a total of 419.05 miles of track now laid with 131 lb. rail. 1,716.51 miles of track are laid with 130 lb. rail.

173,746 cubic yards of stone and 41,790 cubic yards of prepared slag were used in standard ballasting on the main line.

At Lambert Point, Va., a new low-level coal pier, making possible the transfer of coal direct from road cars to vessels without breakage, will be completed and placed in service on April 1, 1936. Fifty trailers were purchased for use at Pier "S" to expedite handling of freight.

At Lynchburg, Va., express building was extended to provide facilities for handling mail.

At Villamont, Va., a bridge was converted into a reinforced concrete box culvert.

At Roanoke, Va., two reinforced concrete box culverts were constructed to replace three bridges. A vehicular bridge was constructed and two others eliminated.

Concrete overhead highway bridges were constructed at Christiansburg and Abingdon, Va.

At Durham, N. C., wye track was constructed to connect with Durham and Southern Railway.

At Grundy, Va., station building was extended.

Signal pole line was reconstructed from North Roanoke to Loch Laird, Va., from Roanoke, Va., to Price, N. C.

Eleven grade crossings were eliminated during the year, one at Abingdon, Va., by overhead bridge, and ten by abandonment of Speedwell Extension.

EQUIPMENT

Equipment received during the year was as follows:

10 passenger coaches, all steel (de luxe type, air-conditioned).
8 passenger and baggage cars, all steel (de luxe type, air-conditioned).
10 cement cars, 100,000 lbs. capacity, all steel.
5 automobile trucks.
1 motorcycle.

In addition to equipping the two principal through main line trains—The Pocahontas and The Cavalier—in the early part of the year with new coaches of the de luxe type, refinished dining and lounge-dining cars and modern standard Pullman equipment, 12 passenger coaches and 4 diners were reconditioned and air-conditioning apparatus installed, making a total of 41 air-conditioned cars in service at the close of the year.

Authority was granted during the year for the reconditioning of and installation of air-conditioning apparatus in 22 additional coaches which will be placed in service during 1936, thus providing air-conditioned equipment for principal passenger trains.

BUCHANAN BRANCH

The existing Buchanan Branch, between Devon, W. Va., and Grundy, Va., is being extended a distance of fourteen and one-half miles up Levisa Fork and Garden Creek in Buchanan County, Va., to be known as "Extension of Buchanan Branch." The purpose of this extension is to provide railroad facilities for the transportation of bituminous coal to be produced from important coal deposits in the upper watershed of Levisa River. Construction work for this extension has been placed under contract, and is about thirty-seven per cent. completed. The location and construction of this extension was approved January 16, 1935, by the Interstate Commerce Commission.

DISMAL CREEK BRANCH

Your Company has located a branch line about twenty-four miles in length up Dismal Creek from the mouth of Dismal Creek on the Extension of Buchanan Branch in Buchanan County, Va., to be known as "Dismal Creek Branch." This branch will also make accessible bituminous coal deposits in

the upper watershed of Levisa River. Construction work upon this branch is progressing under contract, and is about twenty-seven per cent. completed. The location and construction of this branch was approved January 16, 1935, by the Interstate Commerce Commission.

INDUSTRIES

During 1935 ninety-six new industries were located on your Company's lines, with a capitalization of $5,611,300, and employing 4,018 persons.

There were also forty-nine additions to established plants, costing $4,552,000, and employing 1,689 persons. Six plants, destroyed by fire, were rebuilt at a cost of $220,000, re-employing 10 persons.

Three new coal mines were placed in operation and three operations were abandoned. At the close of 1935 there were 125 companies organized for producing coal and coke, with a total of 191 separate mines, of which 149 were in actual operation.

RELIEF FUND

At the close of 1935 the Relief Fund had 15,973 members, equivalent to 78.10 per cent. of total number of employees, a decrease in the year of 239 members and an increase of 0.16 per cent. in ratio of members to employees. A complete cinancial statement of the Relief Fund, which has been audited by a Committee of contributing members, will be found at page 20 of this [Pamphlet] report.

PENSION RESERVE FUND

During 1935 there were 106 employees retired on pension. On December 31, 1935, there were 913 upon the pension roll, a net increase of 6 for the calendar year. The average pension at the close of 1935 was $734.16 per annum, compared with $721.32 per annum at the close of 1934.

At the close of 1935 the Trustees held securities of a book value, including interest to date of purchase, of $4,152,745.52 and a market value of $4,136,821.89.

RAILROAD RETIREMENT ACT

The Railroad Retirement Act, adopted by Congress, and approved June 27, 1934, effective August 1, 1934, providing for retirement of employees, was declared unconstitutional by the United States Supreme Court, and all funds set aside by your Company were released and all deductions made from wages and salaries, as had been required by said Act, were refunded May 31, 1935.

To meet the unconstitutionality of the 1934 Act, the Railroad Retirement Act of 1935 was approved August 29, 1935, effective March 1, 1936. In conjunction with the Railroad Retirement Act of 1935, an Act was also approved, effective March 1, 1936, levying upon the employee an income tax of 3½ per cent. upon compensation not in excess of $300 per month, and upon the carrier an excise tax of 3½ per cent. of such compensation, to be paid into the United States Treasury. From this fund annuities will be paid to employees, who will be eligible thereto upon attaining the age of 65 years or, under certain conditions, completing a service period of 30 years. A Railroad Retirement Board will administer the fund.

A suit has been instituted on behalf of all railroads attacking the constitutionality of both the Railroad Retirement Act of 1935 and the tax Act.

It is estimated that this tax will cost your Company $1,000,000 in 1936, and a similar amount will be deducted from wages and salaries of employees. Deductions from wages and salaries were begun as of March 1, 1936, but are being held by your Company to await the course of events.

SOCIAL SECURITY ACT

The Social Security Act, adopted by Congress, and approved August 14, 1935, affects carriers through the levying of an excise tax, effective January 1, 1936, at the rate of 1 per cent. per annum upon payrolls for the calendar year 1936, 2 per cent. per annum for 1937, and 3 per cent. per annum for 1938 and thereafter, to provide a measure of security for those employees who may become unemployed. This excise tax is payable to the United States Treasury, and will be placed in a trust fund known as the "Unemployment Trust Fund," to be administered by the Social Security Board. The entire cost of this provision must be borne by employers, and in the case of your Company is estimated to amount to $288,000 in 1936.

POCAHONTAS COAL AND COKE COMPANY

The Pocahontas Coal and Coke Company, all of whose capital stock, except qualifying shares held by Directors, is owned by Norfolk and Western Railway Company, is a land-owning company and does not itself mine and cannot sell coal. Of its holdings of approximately 293,000 acres of land in Virginia and West Virginia, about 179,000 acres are under lease to operating companies. Its principal income is from royalties paid by these operating companies and from sales of timber.

Briefly summarized, results for 1935, compared with 1934, were as follows:

	1935	1934	*Inc.* (+) *or Dec.* (—)
Revenue from Royalties, Coal and Coke	$1,095,103.56	$1,032,478.52	+$62,625.04
Revenue from other sources	85,417.00	164,611.25	—79,194.25
Gross Revenue	$1,180,520.56	$1,197,089.77	—$16,569.21
Operating Expenses	$158,913.59	$167,131.59	—$8,218.00
Taxes	108,500.00	95,885.97	+12,614.03
Total Operating Expenses and Taxes	$267,413.59	$263,017.56	+$4,396.03
	$913,106.97	$934,072.21	—$20,965.24
Other deductions	27,911.40	23,559.12	+4,352.28
Net Revenue	$885,195.57	$910,513.09	—$25,317.52
Sinking Fund and Bond Interest	684,139.57	679,577.57	+4,562.00
Net Income	$201,056.00	$230,935.52	—$29,879.52
Output of Coal (Gross Tons)	10,657,564	10,069,474	+588,090

Under the sinking fund provision of Pocahontas Coal Lands Purchase Money First Mortgage, dated December 2, 1901, $266,439.10 accrued from royalties on coal mined during 1935. From the beginning of operation of the sinking fund in 1906 to December 31, 1935, accruals from royalties have aggregated $8,484,859.03, and from sales of lands $495,669.29, a total of $8,980,528.32 applicable to purchase and retirement of mortgage bonds. Through this fund $9,613,000 of bonds had been purchased and cancelled to December 31, 1935, and $2,000 subsequent thereto. Outstanding bonds on December 31, 1935, were $10,387,000, and at the date of this report, $10,385,000, of original issue of $20,000,000.

OBITUARY

W. W. Atterbury, a member of your Company's Board of Directors since May 23, 1912, and, in point of service, the oldest member of the Board, died September 20, 1935. Mr. Atterbury was born in New Albany, Indiana, January 31, 1866. After graduating from Yale University in 1886, he entered the service of The Pennsylvania Railroad Company and continued with that Company until his retirement on April 24, 1935. He had won recognition throughout the business world as an outstanding railroad executive. During the World War, because of his recognized ability, he was made Director General of Transportation of the American Expeditionary Forces in France, at which time he was commissioned Brigadier General. His wide and varied experience in railroad construction and operation, as well as his knowledge of your Company's corporate and financial structure and physical property, made his counsel of extreme value and materially aided in the Company's success. He will be greatly missed by your Company's Board.

David W. Flickwir, also a member of your Company's Board of Directors since March 23, 1916, and Chairman of the Executive Committee of the Board since January 25, 1921, died October 31, 1935. Mr. Flickwir was born in Philadelphia, Pennsylvania, September 26, 1852, and received his education in the public school system of that City. He began his railroad career with the Allegheny Valley Railroad Company and subsequently became an assistant engineer with the Shenandoah Valley Railroad Company, continuing in various capacities with that Company and its successor, the Norfolk and Western Railroad Company, until 1895, when, as General Superintendent of the Eastern General Division, he resigned to take up other work. Mr. Flickwir's wide railroad experience and his intimate knowledge of your Company's property were available through many years of devoted service as a member of the Board, and his mature judgment was a material aid in its deliberations. His fine personal qualities had gained for him widespread respect and affection, and his passing is sincerely regretted.

Your Board records with regret the loss by death on October 27, 1935, of J. C. Cooke, Comptroller. Mr. Cooke entered the Accounting Department of your Company June 24, 1890, and advanced through various accounting positions until his appointment March 1, 1933, as Comptroller.

CHANGES IN BOARD OF DIRECTORS

W. S. Franklin, of Philadelphia, Pa., and J. P. Fishburn, of Roanoke, Va., were elected members of the Board to fill the vacancies occasioned by the deaths of W. W. Atterbury and David W. Flickwir.

I. W. Booth, of Philadelphia, Pa., was elected a member of the Board to fill the vacancy due to resignation of E. H. Alden.

CHANGES IN ORGANIZATION

Pursuant to the Company's Pension Regulations, William S. Battle, Jr., Vice-President in charge of Real Estate, Taxation and Public Relations, was retired as of March 31, 1935, and E. H. Alden, Vice-President in charge of Finances, was retired as of January 31, 1936.

Sydney F. Small, formerly Assistant to the President, was appointed Vice-President in charge of Real Estate, Taxation and Public Relations, effective April 1, 1935.

I. V. Jessee, formerly Auditor of Disbursements, was appointed Comptroller, effective December 1, 1935.

I. W. Booth, formerly Secretary and Assistant Treasurer, was appointed Vice-President in charge of Finances and Secretary, effective February 1, 1936.

The following promotions were made:

J. H. Gearhart——Assistant to the President.
F. G. McGee——Assistant Treasurer.
J. W. Rhodes——Auditor of Disbursements.
W. D. Dimmitt——General Foreign Freight Agent.

The Board expresses to the officers and employees its appreciation of the fidelity and capability with which they have served the Company throughout the year.

By order of the Board of Directors,

A. C. NEEDLES,
President.

INCOME STATEMENT

	1935	1934	Increase (+) or Decrease (—)	Per Cent.
Operating Income:				
Operating Revenues:				
Freight	$73,661,074.79	$68,617,069.80	+$5,044,004.99	7.35
Passenger	1,841,601.75	1,780,032.08	+61,569.67	3.46
Mail	1,217,850.10	1,145,585.85	+72,264.25	6.31
Express	432,735.60	423,863.89	+8,871.71	2.09
All Other Transportation	300,561.50	260,735.48	+39,826.02	15.27
Incidental and Joint Facility Revenue	590,560.64	480,579.95	+109,980.69	22.88
Totals	$78,044,384.38	$72,707,867.05	+5,336,517.33	7.34
Operating Expenses:				
Maintenance of Way and Structures	$8,577,223.51	$7,633,685.08	+943,538.43	12.36
Maintenance of Equipment	14,411,433.09	16,043,044.77	—1,631,611.68	10.17
Traffic	1,433,017.80	1,360,070.62	+72,947.18	5.36
Transportation	17,949,958.69	16,551,259.15	+1,398,699.54	8.45
Miscellaneous Operations	164,650.35	165,716.96	—1,066.61	.64
General	2,022,480.40	2,783,879.20	—761,398.80	27.35
Transportation for Investment—Credit	**59,598.88**	**6,398.75**	+**53,200.13**	----
Totals	$44,499,164.96	$44,531,257.03	—$32,092.07	.07
Ratio of Expenses to Total Operating Revenues	57.02%	61.25%	—4.23%	----
Net Revenue from operations	$33,545,219.42	$28,176,610.02	+$5,368,609.40	19.05
Tax Accruals	$8,840,000.00	$7,768,000.00	+$1,072,000.00	13.80
Uncollectible Revenue	7,105.29	10,663.90	—3,558.61	33.37
Total Operating Income	$24,698,114.13	$20,397,946.12	+$4,300,168.01	21.08
Non-Operating Income:				
Hire of Freight Cars—Net	$2,762,840.82	$2,351,231.15	+$411,609.67	17.51
Hire of Other Equipment—Net	*Dr*.**27,447.35**	*Dr*.**49,977.28**	—**22,529.93**	**45.08**
Joint Facility Rents—Net	*Dr*.**129,690.03**	*Dr*.**180,913.63**	—**51,223.60**	**28.31**
Totals	$2,605,703.44	$2,120,340.24	+$485,363.20	22.89
Net Railway Operating Income	$27,303,817.57	$22,518,286.36	+$4,785,531.21	21.25
Other Non-Operating Income:				
Income from Lease of Road	$3,533.29	$3,485.97	+$47.32	1.36
Miscellaneous Rent Income	66,975.85	82,157.24	—15,181.39	18.48
Miscellaneous Physical Property	12,447.02	62,744.19	—50,297.17	80.16
Dividend Income	67,028.37	68,778.37	—1,750.00	2.54
Income from Funded Securities	1,050,874.84	1,410,588.62	—359,713.78	25.50
Income from Unfunded Securities and Accounts	65,245.78	51,641.97	+13,603.81	26.34
Income from Sinking and other Reserve Funds	61,498.47	55,213.00	+6,285.47	11.38
Miscellaneous Income	5,091.17	4,170.14	+921.03	22.09
Totals	$1,332,694.79	$1,738,779.50	—$406,084.71	23.35
Gross Income	$28,636,512.36	$24,257,065.86	+$4,379,446.50	18.05
Deductions from Gross Income:				
Rent for Leased Roads	$99,434.19	$101,378.22	—$1,944.03	1.92
Miscellaneous rents	2,688.33	2,939.38	—251.05	8.54
Interest on Funded Debt:				
Mortgage Bonds	2,535,487.56	3,199,211.67	—663,724.11	20.75
Convertible bonds	765.00	4,437.88	—3,672.88	82.76
Equipment Obligations	------------	30,600.00	—30,600.00	----
Miscellaneous Obligations	303,661.28	303,661.28	------------	----
Interest on Unfunded Debt	73,259.89	14,567.86	+58,692.03	----
Income applied to Sinking and other Reserve Funds	190,597.46	184,311.99	+6,285.47	3.41
Amortization of Discount on Funded Debt	------------	85,703.85	—85,703.85	----
Miscellaneous Income Charges	74,766.60	50,072.31	+24,694.29	49.32
Totals	$3,280,660.31	$3,976,884.44	—$696,224.13	17.51
Net Income	$25,355,852.05	$20,280,181.42	+$5,075 670.63	25.03
Dividends on Adjustment Preferred Stock	919,692.00	919,692.00	------------	----
Extra Dividend on Common Stock	2,812,966.00	2,812,966.00	------------	----
Income Balance: Transferred to Profit and Loss	$21,623,194.05	$16,547,523.42	+$5,075,670.63	30.67

PROFIT AND LOSS STATEMENT

	1935	1934	Increase (+) or Decrease (—)
Credits:			
Balance, January 1	$153,759,322.38	$155,024,130.26	—$1,264,807.88
Credit Balance from Income	21,623,194.05	16,547,523.42	+5,075,670.63
Credit from Retired Road and Equipment	23,586.13	1,591.77	+21,994.36
Repayment by Trustees for Norfolk and Western Pension Reserve Fund covering payments to retired employees	666,429.56	642,536.70	+23,892.86
Adjustment of Ledger Value of Equipment to basis of Physical Inventory	------------	166,375.55	—166,375.55
Miscellaneous Credits	17,411.72	17,597.02	—185.30
Total Credits	$176,089,943.84	$172,399,754.72	+$3,690,189.12
Charges:			
Appropriation of Surplus for Dividends on Common Stock	$11,251,864.00	$11,251,864.00	------------
Debit from Retired Road and Equipment	587,273.46	1,777,093.84	—1,189,820.38
Debt Discount Extinguished through Surplus	851,592.78	------------	+851,592.78
Appropriation of Surplus—Redemption of Long Term Debt	32,999,000.00	5,000,000.00	+27,999,000.00
Appropriation of Surplus to Norfolk and Western Pension Reserve Fund	623,794.11	562,717.38	+61,076.73
Decrease in value of rails, etc., returned by Lessees and materials retired from temporary service	10,734.41	21,016.65	—10,282.24
Premium paid on Norfolk and Western Railway Company Divisional First Lien and General Mortgage Bonds, due July 1, 1944, called for payment July 1, 1935	1,726,200.00	------------	+1,726,200.00
Loss on Retirement of Miscellaneous Physical Property	132,365.79	------------	+132,365.79
Miscellaneous Charges	14,122.11	27,740.47	—13,618.36
Total Charges	$48,196,946.66	$18,640,432.34	+$29,556,514.32
Balance, December 31	$127,892,997.18	$153,759,322.38	—$25,866,325.20

DETAIL OF DIVIDEND PAYMENTS

No.	*Payable*	*Stock of Record*	*Per Cent*	*Outstanding Stock*	*Amount of Dividend*	
Adjustment Preferred Stock:						
127	May 18, 1935	April 30, 1935	1	$22,992,300.00	$229,923.00	
128	August 19, 1935	July 31, 1935	1	22,992,300.00	229,923.00	
129	November 19, 1935	October 31, 1935	1	22,992,300.00	229,923.00	
130	February 19, 1936	January 31, 1936	1	22,992,300.00	229,923.00	
			4			$919,692.00
Common Stock:						
119	March 19, 1935	February 28, 1935	2	140,648,300.00	$2,812,966.00	
120	June 19, 1935	May 31, 1935	2	140,648,300.00	2,812,966.00	
121	September 19, 1935	August 31, 1935	2	140,648,300.00	2,812,966.00	
122	December 19, 1935	November 30, 1935	2	140,648,300.00	2,812,966.00	
			8		$11,251,864.00	
Extra						
15	March 19, 1936	February 29, 1936	2	140,648,300.00	2,812,966.00	
						14,064,830.00
			10			$14,984,522.00

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1935

				Comparison with Dec. 31, 1934
ASSETS				
Investments:				
Investment in Road and Equipment:				
Road		$328,437,734.23		+$2,141,191.22
Equipment		127,967,618.70		—54,765.95
			$456,405,352.93	
Improvements on leased railway property			17,473.97	+17,473.97
Sinking Funds (Account City of Norfolk bonds, see footnote below)			1,637,102.38	+163,422.16
Deposits in lieu of mortgaged property sold			7,425.00	—6,948.61
Miscellaneous Physical Property			5,246,595.52	—1,711.88
Investments in Affiliated Companies (see details page 17 pamphlet report):				
Stocks: Pledged	$647,100.00			
Unpledged	1,379,271.42			
		$2,026,371.42		+710.00
Bonds		9,000.00		—136,208.75
Advances		6,431,329.17		—370,472.04
			8,466,700.59	
Other Investments (see details page 17, pamphlet report):				
Stocks		$101,516.00		—2,505.00
Bonds		20,221,248.90		—24,329,350.92
Miscellaneous		900.00		—5.00
			20,323,664.90	
Total Investments			$492,104,315.29	
Current Assets:				
Cash:				
In Treasury	$8,621,482.99			
In Transit	161,287.44			
Held in Trust for:				
Relief Fund	58,721.41			
		$8,841,491.84		+3,494,687.63
Time Drafts and Deposits				—4,250,000.00
Special Deposits		277,915.50		—296,011.00
Loans and Bills Receivable		56,394.26		+19,794.34
Traffic and Car-Service Balances Receivable		4,553,153.83		+1,177,864.97
Net Balances Receivable from Agents and Conductors		222,782.55		+14,910.52
Miscellaneous Accounts Receivable		841,012.47		—80,250.10
Material and Supplies		5,950,160.43		+778,875.38
Interest and Dividends Receivable		10,940.35		—19,189.10
Other Current Assets		70,833.28		—102,743.33
Total Current Assets			20,824,684.51	
Deferred Assets:				
Working Fund Advances		$17,157.91		—1,069.14
Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint Purchase Money Mortgage Bonds		10,387,000.00		—248,000.00
Cost of Securities held in Trust for Relief Fund		3,138,333.01		+426,725.13
Other Accounts		116,212.85		—47,297.09
Total Deferred Assets			13,658,703.77	
Unadjusted Debits:				
Rents and Insurance Premiums paid in Advance		$59,672.02		—31,784.52
Discount on Funded Debt				—851,592.78
Other Unadjusted Debits		3,081,418.39		+326,360.78
Securities Issued or Assumed—Unpledged:				
Par Value of Holdings at close of Year	$23,100.00			
Total Unadjusted Debits			3,141,090.41	
Total			$529,728,793.98	—$22,247,889.11
LIABILITIES				
Capital Stock:				
Adjustment Preferred	$23,000,000.00			
Held in Treasury	7,700.00			
		$22,992,300.00		
Common	$140,650,700.00			
Held in Treasury	2,400.00			
		140,648,300.00		
Total Capital Stock			$163,640,600.00	
Long Term Debt:				
Mortgage Bonds	$46,066,500.00			
Held in Treasury	13,000.00			
		$46,053,500.00		—$34,668,000.00
Convertible Bonds				—102,000.00
*Miscellaneous Obligations		6,086,031.92		
Total Long Term Debt			52,139,531.92	
Current Liabilities:				
Traffic and Car-Service Balances Payable		$87,077.12		—3,016.93
Audited Accounts and Wages Payable		3,047,469.14		+1,708,004.48
Miscellaneous Accounts Payable		252,057.13		—702,643.54
Relief Fund (Cash held in Trust)		58,721.41		—156,765.08
Interest Matured Unpaid		43,252.50		—692,140.00
Dividends Matured Unpaid		72,469.00		+71,333.00
Funded Debt Matured Unpaid		157,000.00		+147,000.00
Unmatured Dividends Declared		3,042,889.00		
Unmatured Interest Accrued		509,784.18		—1,725.00
Other Current Liabilities		389,596.38		+34,273.82
Total Current Liabilities			7,660,315.86	
Deferred Liabilities:				
Cost of Securities purchased for Relief Fund		$3,138,333.01		+426,725.13
Other Accounts		134,219.19		+102,427.71
Total Deferred Liabilities			3,272,552.20	
Joint Liabilities:				
Norfolk and Western Railway Company and Pocahontas Coal and Coke Company Joint Purchase Money Mortgage Bonds			10,387,000.00	—248,000.00
Unadjusted Credits:				
Tax Liability		$5,575,649.62		+689,323.96
Insurance and Casualty Reserves		378,140.61		+24,896.79
Accrued Depreciation—Road		14,444,686.14		+338,044.12
Accrued Depreciation—Equipment		45,787,393.88		+2,861,006.82
Accrued Depreciation—Miscellaneous Physical Property		1,563,034.42		—159,466.04
Other Unadjusted Credits		3,829,084.33		+763,274.41
Total Unadjusted Credits			71,577,989.00	
Corporate Surplus:				
Sinking Fund Reserves		$1,193,239.14		+190,597.46
Funded Debt retired through Income and Surplus		47,234,000.00		+32,999,000.00
Additions to Property through Income and Surplus:				
Road	$21,425,242.41			
Equipment	23,305,326.27	44,730,568.68		—3,715.02
Appropriated Surplus		$93,157,807.82		
Profit and Loss—Balance		127,892,997.18		—25,866,325.20
Total Corporate Surplus			221,050,805.00	
Total			$529,728,793.98	—$22,247,889.11

* Bonds of City of Norfolk, Va., issued to provide funds to purchase land and construct Municipal Terminals at Norfolk, now under lease to Norfolk and Western Railway Company, included in Long Term Debt by directors of Bureau of Accounts of Interstate Commerce Commission. These bonds were not assumed by your Company, nor are they a lien upon the terminals.

THE ATCHISON TOPEKA AND SANTA FE RAILWAY COMPANY

FORTY-FIRST ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31, 1935

February 25, 1936.

To the Stockholders:

Your Directors submit the following report for the fiscal year January 1, 1935, to December 31, 1935, inclusive.

The lines comprising the Atchison System, the operations of which are embraced in this report, and the mileage in operation at the end of the year as compared with the previous year, are as follows:

	Dec. 31, 1935	*Dec.* 31, 1934
Atchison, Topeka and Santa Fe Railway	9,470.52 miles	9,511.47 miles
Gulf, Colorado and Santa Fe Railway	1,918.07 "	1,918.15 "
Panhandle and Santa Fe Railway	1,870.88 "	1,870.88 "
	13,259.47 "	13,300.50 "

Decrease during the year 41.03 miles. This decrease consists of 73.53 miles of branch lines abandoned and minor adjustments aggregating .78 miles; less the Magunden and Oil City branches in California aggregating 22.98 miles, owned jointly with the Southern Pacific Company, operated during 1935 by this company, and 10.30 miles between Abilene and Solomon, Kansas, operated under trackage arrangement with the Union Pacific Railroad Company.

The average mileage operated during the year ended December 31, 1935, was 13,285.21 miles, a decrease of 34.00 miles under the average mileage operated during the preceding year.

The Company is also interested jointly, through ownership of stocks and bonds of the Central California Traction Company and the Sunset Railway Company, in 102.97 miles of railway, of which the former company owns 52.91, and the latter 50.06 miles.

INCOME AND PROFIT AND LOSS STATEMENT

The following is a summary of the transactions of the System for the years ending December 31, 1934 and 1935:

		1934	1935
Operating revenues		$128,093,947.63	$135,686,391.88
Operating expenses		102,083,479.45	109,423,483.77
Net operating revenues		$26,010,468.18	$26,262,908.11
Operating ratio		79.69%	80.64%
Railway tax accruals		$10,352,827.70	$10,476,178.76
Uncollectible railway revenues		35,222.57	47,754.01
Equipment and joint facility rents		393,099.33	35,623.08
Net railway operating income		$15,229,318.58	$15,703,352.26
Other income		4,950,532.15	7,046,613.96
Gross income		$20,179,850.73	$22,749,966.22
Miscellaneous tax accruals		60,604.50	95,957.89
Rent for leased roads and other charges		314,565.42	296,641.42
		$19,804,680.81	$22,357,366.91
Interest on bonds, including accrued interest on adjustment bonds		12,803,366.80	12,803,051.80
Net corporate income (representing amount available for dividends and surplus)		$7,001,314.01	$9,554,315.11
Surplus to credit of Profit and Loss, December 31, 1934			302,466,346.06
Total			$312,020,661.17
Appropriations for the year:			
Dividends on Preferred Stock—			
No. 74 (2½%) paid August 1, 1935	$3,104,320.00		
No. 75 (2½%) paid February 1, 1936	3,104,320.00	$6,208,640.00	
Dividend on Common Stock— No. 110 (2%) paid September 3, 1935		4,854,120.00	
S. F. & S. J. V. Ry. Co. Bonds Sinking Fund		10,800.00	11,073,560.00
			$300,947,101.17
Surplus appropriated for investment in physical property	$39,951.85		
Loss on retired road and equipment	2,229,997.26		
Miscellaneous debits—Net	425,943.33	$2,695,892.44	
Donations in connection with industry tracks, etc		39,951.85	2,655,940.59
Surplus to credit of Profit and Loss, December 31, 1935			$298,291,160.58

"Other income" consists of interest accrued and dividends received on securities owned, including United States Government securities, interest on time accounts, rents from lease of road and other property, and other miscellaneous receipts.

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES

The total charges to Capital Account, as shown by the General Balance Sheet, [page 24, Pamphlet Report] at December 31, 1935, aggregated $1,209,528,735.33 compared with $1,213,150,981.97 at December 31, 1934, a decrease during the year of$3,622,246.64, which analyzes as follows:

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other System railway companies:		
Kansas City, Mexico & Orient Ry	$2,360.00	
New Mexico Central Ry	**100.00**	
		$2,260.00
Additions and betterments:		
Fixed property	**$537,770.34**	
Equipment:		
Net additions	**6,774,660.34**	
Betterments	770,265.74	
		6,542,164.94
Investments in terminal and collateral companies:		
Alameda Belt Line	$5,700.00	
Beaumont Wharf & Terminal Co	615.70	
Berkeley Water Front Co	27,004.14	
Central California Traction Co	**640.00**	
Chicago Produce Terminal Co	43,422.84	
Denver Union Terminal Ry. Co	1,618.11	
General Improvement Co	1,150,780.36	
Houston Belt & Terminal Ry. Co	**368.03**	
Kansas City Terminal Ry. Co	21,752.00	
Pueblo Union Depot & R. R. Co	433.47	
Railroad Credit Corporation	**211,982.95**	
Railway Express Agency, Inc	55,960.32	
Santa Fe Stock Corporation	**10,000.00**	
Santa Fe Tie & Lumber Preserving Co	16,915.38	
Santa Fe Transport Corporation	25,000.00	
Santa Fe Transportation Co. (California)	25,343.22	
Santa Fe Transportation Co. (Delaware)	14,659.88	
St. Joseph Terminal R. R. Co	5,434.16	
Terminal Development Co	129.71	
Union Passenger Depot Co. of Galveston	**7,729.06**	
Union Terminal Co. (Dallas)	**8,774.84**	
		$1,155,274.41
Miscellaneous physical property		**174,183.11**
Other investments, including United States Government securities and sinking funds		1,936,567.00
Net decrease in Capital Account during the year		$3,622,246.64

Credits in bold face.

The credit of $6,774,660.34, covering net additions to equipment for the year, analyzes as follows:

	Retirements:		
22	Steam locomotives		$348,902.02
4770	Freight-train cars		6,326,494.53
13	Passenger-train cars		166,181.89
579	Company service equipment		574,344.87
11	Miscellaneous equipment—Automobiles		16,771.77
			$7,432,695.08
	Additions:		
3	Other locomotives	$437,169.67	
26	Freight-train cars	96,228.60	
191	Company service equipment	116,532.81	
12	Miscellaneous equipment—Automobiles	8,103.66	
			658,034.74
			$6,774,660.34

The retirements and additions reported above include the following conversions:

Of the 4770 freight-train cars retired 93 were converted to company service equipment.

Of the 13 passenger-train cars retired one was converted to company service equipment.

Of the 579 company service equipment retired one was converted to a freight-train car.

COMPARISON OF OPERATING RESULTS

The following is a statement of revenues and expenses of the System for the year ending December 31, 1935, in comparison with the previous year:

	Year Ending Dec. 31, 1935	*Year Ending Dec.* 31, 1934	*Increase or* **Decrease**
Operating Revenues:	$	$	$
Freight	109,685,779.50	104,720,630.36	4,965,149.14
Passenger	13,447,074.36	11,970,641.70	1,476,432.66
Mail, express, and miscellaneous	12,553,538.02	11,402,675.57	1,150,862.45
Total operating revenues	135,686,391.88	128,093,947.63	7,592,444.25
Operating Expenses:			
Maintenance of way and structures	18,726,710.38	16,537,881.01	2,188,829.37
Maintenance of equipment	33,134,512.05	30,843,587.50	2,290,924.55
Traffic	4,796,022.57	4,467,868.07	328,154.50
Transportation—Rail line	48,423,928.85	43,816,636.85	4,607,292.00
Miscellaneous operations	195,192.89	117,421.15	77,771.74
General	*4,323,191.81	6,396,937.47	**2,073,745.66**
Transportation for investment—Cr	**176,074.78**	**96,852.60**	**79,222.18**
Total operating expenses	109,423,483.77	102,083,479.45	7,340,004.32
Net operating revenue	26,262,908.11	26,010,468.18	252,439.93
Railway tax accruals	10,476,178.76	10,352,827.70	123,351.06
Uncollectible railway revenues	47,754.01	35,222.57	12,531.44
Railway operating income	15,738,975.34	15,622,417.91	116,557.43
Equipment rents—Net—Cr	**677,572.25**	**330,223.37**	**347,348.88**
Joint facility rents—Net—Dr	713,195.33	723,322.70	**10,127.37**
Net railway operating income	15,703,352.26	15,229,318.58	474,033.68
Ratio of Operating Expenses to Operating Revenues	80.64	79.69	.95

* Includes credit of $1,024,051.57 cancelling accruals in 1934 under the Railroad Retirement Act of that year.

CAPITAL STOCK AND FUNDED DEBT

The outstanding Capital Stock on December 31, 1935, consisted of:

Common	$242,706,000.00	
Preferred	124,172,800.00	
		$366,878,800.00

corresponding to amounts outstanding on December 31, 1934, no changes having taken place during the year.

The number of holders of the Company's capital stock at the close of each of the last five years was as follows:

December 31	*Common*	*Preferred*
1931	41,784	17,049
1932	42,237	17,393
1933	40,560	17,471
1934	39,824	17,666
1935	39,049	18,243

The Funded Debt of the System outstanding on December 31, 1934, amounted to $309,660,262.00

The following change in the Funded Debt occurred during the year:

Obligations retired:	
S. F. & S. J. V. Ry. Co. First Mortgage 5% Bonds	$7,000.00
Total System Funded Debt outstanding December 31, 1935	$309,653,262.00

TREASURY

Neither your Company nor any of its wholly owned affiliated railway companies has any notes or bills payable outstanding in the hands of the public, nor has any one of them borrowed any money from any sources whatsoever, nor deferred the payment of any of their bills or other obligations.

The Company held in its treasury at December 31, 1935, $34,223,929.27 cash, and in addition owned $26,731,350.00 of United States Government securities which are carried at cost of $26,747,121.15 in the general balance sheet.

TAXES

Federal, state, local, and miscellaneous railway tax accruals for the year 1935 aggregate $10,476,178.76, an increase of $123,351.06 compared with the year 1934. A comparison of these accruals for the two years is presented in the following table:

	1935	1934	*Increase or* **Decrease**
Federal Taxes:	$	$	$
Income	300,000.00	119,000.00	181,000.00
Capital stock	416,400.00	356,778.00	59,622.00
Miscellaneous	36,183.39	32,485.57	3,697.82
Total	752,583.39	508,263.57	244,319.82
State, Local, and Miscellaneous	9,723,595.37	9,844,564.13	**120,968.76**
Grand total	10,476,178.76	10,352,827.70	123,351.06

GENERAL

For the calendar year 1935 the freight car loadings were 1,222,997, being slightly less than for the calendar year 1934, but the average revenue per car in 1935 was $5.29 greater than in 1934. An excessively heavy movement of livestock in 1934 at reduced emergency rates because of the drought accounts for the decline in carloading as all freight other than livestock shows a small increase over 1934. The emergency rates in 1934 account partly for 1935 showing larger earnings per car.

There was an increase in miles traveled by passengers in 1935 over 1934 of 17.07 per cent, and an increase in passenger revenues of 12.33 per cent. The increase in passenger travel was in part the result of improved business conditions and in part attributable to the convenience and comfort of air-conditioned equipment.

Lack of moisture in the western portions of the states of Kansas, Oklahoma, and Texas, during the early spring, followed by high winds, damaged the wheat crop to such an extent that the yield was the smallest on record and other crops were materially reduced. Rainfall in this area subsequent to May, 1935, did much to restore vegetation which is better now than it has been for several years. The remainder of the central and southwestern territory showed substantial improvement over 1934 in such crops as corn, oats, cotton, sorghum, broom corn, rice, and hay.

In Arizona and California moisture conditions were better than for some years and all crops made good yields and were disposed of at reasonably satisfactory prices.

The acreage sown in wheat in Kansas, Oklahoma, and Texas, in the fall of 1935, due to more favorable moisture conditions, is estimated to be 23,619,000 acres, which is slightly in excess of the five-year average and of that sown in the fall of 1934. There is uncertainty as to the effects of recent deficiency in moisture, recurrence of relatively light sand storms in limited areas, and of long continued cold weather during the greater parts of January and February. There was a fair covering of snow over much of the wheat area and it is hoped that this prevented any great damage.

Agricultural and moisture conditions in the remainder of Santa Fe territory are satisfactory. Southern California was deficient in moisture until the end of January, but abundant general rains have satisfied all current requirements and replenished storage and sub-soil water supplies.

The 10 per cent wage reduction, applicable to all officers and employes of the Company, which became effective February 1, 1932 continued until July 1, 1934, when 2½ per cent of the basic wage was restored. On January 1, 1935, there was a further restoration of 2½ per cent, and on April 1, 1935, 5 per cent, resulting as of that date in the restoration of full basic rates. These restorations added approximately $6,150,000 to the Company's 1935 pay roll.

The Railroad Retirement Act, which created a system of compulsory pensions payable to railroad employes and required the railroads, beginning August 1, 1934, to set aside a sum equivalent to 4 per cent of the wages not in excess of $300 per month for each employe, and also to withhold 2 per cent of such wages both to be paid into the United States Treasury, was held by the United States Supreme Court to be unconstitutional and void on May 6, 1935. Following this decision sums collected from employes were promptly paid over to them and operating expenses were credited in May, 1935, with accumulated pension charges aggregating $1,845,070.70.

A new retirement act and an excise tax act, designed together to replace the Railroad Retirement Act of 1934, were passed by Congress and approved by the President on August 29, 1935. The general effect of the retirement act and excise tax act of 1935 is substantially the same as that of the act which had been declared unconstitutional, except that the levy upon the railroads is 3½ per cent of wages not in excess of $300 per month instead of 4 per cent, and a like tax of 3½ per cent is levied upon such wages of the employes. These taxes and deductions are to begin March 1, 1936. Your Company has joined with other railroads in testing the validity of this act. Based on 1935 pay rolls the estimated cost to this Company of such acts would be $1,900,000 for 1936 and $2,286,000 for 1937.

The unemployment features of the Social Security Act also apply to railroads, effective January 1, 1936. The estimated cost to this Company is $670,000 for 1936 and $1,340,000 for 1937.

Your Company has acquired through the General Improvement Company, a wholly owned affiliate, controlling interest in the Southern Kansas Stage Lines Company which operates directly or through affiliates, a motor transportation system, including passenger service between Chicago and California and intermediate points principally in the territory served by your Company. The Southern Kansas Stage Lines Company also conducts a freight truck service over a considerable area in which your Company furnishes rail service. The purpose of this acquisition was to coordinate rail and highway transportation; to improve and expedite service by substitution of one form of transportation for another where convenience to the public and economy will result and so to conduct both rail and highway transportation that each will supplement the other. This accords with the policy of Congress as embodied in the recently enacted Motor Carrier Act and is expected to increase traffic and provide elasticity and economy in operation. Competing railroads have affiliated motor lines reaching a large part of our territory which are being steadily extended, and it is essential in order to hold and develop your Company's traffic that a similar service be rendered.

Your Company has been considering for some time a program for faster passenger service. It has acquired a 3600 horse power Diesel electric locomotive in two units of 1800 horse power each which has been undergoing a series of tests preliminary to being assigned to regular service. A small fire on a trial run crippled one unit and postponed the service use of the complete engine, but it is hoped to have it in service by the time this report reaches the stockholders. The other unit is now being used in service. The entire performance has been of a high order and this general type of locomotive promises to be used extensively in the future. This locomotive is designed to handle standard passenger train equipment. Study is also being made of light weight equipment. A stainless steel coach designed by the Company's engineers has just been placed in service and a Corten steel coach will soon be completed for a similar service test.

Appropriations aggregating $2,200,000 were made for 1935 and 1936 to continue the general policy of reducing curvature along the transcontinental main line. Under this program curvature is being eliminated or reduced to make possible more sustained high speed operation with increased safety and comfort. This will reduce transportation expense although the retirements and equivalent replacements resulting from the reduction in curvature are chargeable to operating expenses and will exceed the immediate saving in transportation.

Gross expenditures for additions and betterments in 1935 were $4,250,759. This represented an increase of $1,965,645 over the preceding year, but was limited to the necessary requirements. The 1936 program will be somewhat larger than last year and includes 500 50-ton box cars and 50 70-ton hopper cars in the way of new equipment, the reinforcing of 300 stock cars and the rebuilding of 500 automobile cars and 200 refrigerator cars.

The use of air-conditioned cars has contributed so much to the comfort of passenger travel that 15 Pullman standard sleeping cars, 15 Pullman tourist sleeping cars, and 48 cars for coach travel will be so equipped this year providing substantially complete air-conditioned day coach and sleeping car equipment for all important trains.

In 1935, 105 miles of 112-lb. rail, 5 miles of 110-lb. rail, and 1 mile of 90-lb. rail were laid in replacement of old rail. 2,072,936 ties were inserted in renewals. For the current year the rail program calls for 333 miles of 112-lb. rail at an estimated cost of $3,600,000 including labor and fastenings.

During the year 1935 the Company paid out in pensions to its retired employes $1,085,475.43, there being 1991 pensioners on the roll as of December 31, 1935, compared with $1,023,905.85 paid in 1934 and 1824 pensioners, December 31, 1934. Pensioners retired during 1935 have an average service of 30 years with the Company and an average age of 64 years.

Mr. Charles Steele a member of the Board of Directors since June 5, 1901, retired on April 25, 1935. For nearly 34 years he rendered your Company faithful and invaluable service. His wise counsel and kindly presence at meetings are greatly missed.

Your Directors take pleasure in again expressing their appreciation of faithful and efficient service rendered by officers and employes.

S. T. BLEDSOE, *President*

For Comparative General Balance Sheet, Income Account, etc., see "Investment News" Columns.

THE DELAWARE AND HUDSON COMPANY

ONE HUNDRED AND SIXTH ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1935

New York, N. Y., March 25, 1936.

To the Stockholders of
The Delaware and Hudson Company:

The following statement presents a consolidated income account of your company and its subsidiary companies for the years 1935 and 1934, with inter-corporate transactions eliminated:

Items	1935	1934	*Increase* (+) *Decrease* (—)
Revenues:	$	$	$
Transportation revenues	23,307,544.57	23,617,721.46	—310,176.89
Coal, iron and miscellaneous sales and revenues from miscellaneous operations	21,338,202.30	23,850,237.58	—2,512,035.28
Income from investments	1,439,741.59	1,616,197.63	—176,456.04
Total	46,085,488.46	49,084,156.67	—2,998,668.21
Expenses:			
Transportation expenses	19,834,862.30	19,409,156.90	+425,705.40
Coal, iron and miscellaneous sales and expenses of miscellaneous operations	19,331,447.41	21,077,212.13	—1,745,764.72
Total	39,166,309.71	40,486,369.03	—1,320,059.32
Net Revenues	6,919,178.75	8,597,787.64	—1,678,608.89
Taxes	2,413,536.09	2,182,719.41	+230,816.68
Net Revenues After Taxes	4,505,642.66	6,415,068.23	—1,909,425.57
Other Additions to Income:			
Miscellaneous interest	65,535.29	77,560.91	—12,025.62
Miscellaneous income credits	1,204,102.97	1,301,085.10	—96,982.13
Total	1,269,638.26	1,378,646.01	—109,007.75
Other Deductions from Income:			
Rent for leased roads	1,776,261.00	1,777,070.73	—809.73
Interest on funded debt	3,959,970.31	4,017,247.51	—57,277.20
Interest on unfunded debt	366,414.33	559,091.22	—192,676.89
Miscellaneous income charges	542,998.03	582,199.72	—39,201.69
Total	6,645,643.67	6,935,609.18	—289,965.51
Net Income Before Depreciation and Depletion	*870,362.75	858,105.06	—1,728,467.81
Depreciation and Depletion	2,192,513.62	2,596,831.26	—404,317.64
Net Income Deficit	*3,062,876.37	*1,738,726.20	*+1324150.17

* Deficit.

THE DELAWARE AND HUDSON COMPANY AND SUBSIDIARY COMPANIES

CONSOLIDATED GENERAL BALANCE SHEET—DEC. 31, 1935-1934

(Inter-Corporate Items Eliminated)

ASSETS

Items	1935	1934	*Increase* (+) *Decrease* (—)
Current Assets:	$	$	$
Cash in banks and on hand	2,695,642.51	2,006,176.13	+689,466.38
Working funds	79,701.30	70,209.77	+9,491.53
Marketable stocks and bonds at cost	46,956,920.57	49,090,086.21	—2,133,165.64
Loans receivable	132,675.47	633,235.23	—500,559.76
Interest and dividends receivable	390,561.62	481,136.92	—90,575.30
Accounts receivable	6,060,518.08	6,120,617.94	—60,099.86
Inventories—manufactured products	1,015,000.63	1,412,322.95	—397,322.32
Material and supplies for maintenance, operation or construction	4,812,434.19	5,113,343.93	—300,909.74
Other current assets	145,646.85	161,202.49	—15,555.64
Total	62,289,101.22	65,088,331.57	—2,799,230.35
Deferred Assets:			
Deferred assets	308,112.11	374,351.62	—66,239.51
Investments:			
Investment in property	197,360,019.30	198,181,012.95	—820,993.65
Miscellaneous investments	5,982,657.24	5,942,836.07	+39,821.17
Total	203,342,676.54	204,123,849.02	—781,172.48
Sinking Funds and Special Deposits:			
Sinking funds and special deposits—			
Total funds and deposits	6,671,499.94	5,785,159.26	+886,340.68
Less inter-corporate bonds held in funds	5,646,095.78	4,675,508.68	+970,587.10
Total	1,025,404.16	1,109,650.58	—84,246.42
Deferred Charges:			
Deferred charges to income or surplus	1,098,198.79	1,172,892.83	—74,694.04
Total Assets	268,063,492.82	271,869,075.62	—3,805,582.80

LIABILITIES

Items	1935	1934	*Increase* (+) *Decrease* (—)
Current Liabilities:	$	$	$
Loans payable	14,139,384.67	12,783,677.13	+1,355,707.54
Interest and dividends payable	676,047.38	711,357.49	—35,310.11
Matured bonds payable	67,600.00	5,000.00	+62,600.00
Wages payable	1,384,160.05	1,326,547.10	+57,612.95
Other accounts payable	3,976,238.16	4,218,061.34	—241,823.18
Total	20,243,430.26	19,044,643.06	+1,198,787.20
Accrued Liabilities:			
Accrued taxes	850,907.20	806,313.04	+44,594.16
Accrued liability for personal injuries and damages	1,208,931.90	1,401,460.16	—192,528.26
Total	2,059,839.10	2,207,773.20	—147,934.10
Long Term Debt:	$	$	$
Bonds and mortgages payable	87,034,665.79	89,331,307.86	—2,296,642.07
Indebtedness to State of New York for grade crossings eliminated for which final accounting has been made	856,633.20	514,154.57	+342,478.63
Total	87,891,298.99	89,845,462.43	—1,954,163.44
Reserves:			
Reserves for depletion and depreciation	32,228,432.64	31,575,925.03	+652,507.61
Reserves for fire losses	1,010,825.42	954,393.22	+56,432.20
Other reserves	618,760.65	884,036.54	—265,275.89
Total	33,858,018.71	33,414,354.79	+443,663.92
Deferred liabilities:			
Grade crossing elimination projects subject to future settlement with State of New York under state aid provision of Grade Crossing Elimination Act	2,810,064.28	2,804,359.10	+5,705.18
Deferred Credits:			
Deferred credits to income or surplus	81,033.29	75,645.75	+5,387.54
Capital Stock and Surplus:			
Capital stock in hands of public	51,448,250.00	51,458,150.00	—9,900.00
Corporate surplus	69,671,558.19	73,018,687.29	—3,347,129.10
Total	121,119,808.19	124,476,837.29	—3,357,029.10
Total Liabilities	268,063,492.82	271,869,075.62	—3,805,582.80

THE DELAWARE AND HUDSON COMPANY

PROFIT AND LOSS ACCOUNT—YEARS 1935 AND 1934

Items	1935	1934	*Increase* (+) *Decrease* (—)
Income:	$	$	$
Interest on bonds	778,726.24	951,445.54	—172,719.30
Dividends	675,564.42	669,573.22	+5,991.20
Realized profits from sale of securities and other investments (net)	3,954.89	--------	+3,954.89
Miscellaneous income and interest on time loan	11,931.16	34,619.54	—22,688.38
Total	1,470,176.71	1,655,638.30	—185,461.59
Expenses:			
General administrative and other expenses	180,422.63	197,092.10	—16,669.47
Taxes (other than federal income)	89,901.81	56,060.50	+33,841.31
Interest on loans	197,647.64	349,838.27	—152,190.63
Foreign exchange losses	98,211.10	72,611.97	+25,599.13
Total	566,183.18	675,602.84	—109,419.66
Net Before Federal Income Taxes	903,993.53	980,035.46	—76,041.93
Federal Income Tax	13,200.00	17,000.00	—3,800.00
Net Profit Transferred to Surplus Account Below	890,793.53	963,035.46	—72,241.93

NOTES:

Royalties totaling $47,685.31, paid or assumed in 1935 by the company as lessee of certain coal lands, and guaranteed rentals totaling $83,875.00 paid in 1935 by the company as lessee of certain railroad properties have not been included in the above expenses, as the company was reimbursed by sub-tenants for a corresponding amount which has been excluded from income.

The above statement reflects only the income and expenses of The Delaware and Hudson Company as a holding company, and does not include any earnings or operating deficits of affiliated or underlying subsidiary and/or controlled companies.

SURPLUS ACCOUNT—DECEMBER 31, 1935

Balance on January 1, 1935, including premium of $4,535,450.00 received on capital stock issued		$59,504,989.44
Add:		
Cancellation of the balance carried as a reserve as of January 1, 1935, created out of prior years' profits, plus miscellaneous income applicable to prior years	$239,063.12	
Net profit for the year ended December 31, 1935, per above account	890,793.53	1,129,856.65
		$60,634,846.09
Deduct:		
Taxes, etc., applicable to period prior to January 1, 1935, paid during 1935	$75,018.00	
Cancellation of interest charges against an affiliated company credited to income prior to 1935	608,984.65	684,002.65
Balance as of December 31, 1935, as per annexed Balance Sheet		$59,950,843.44

ACCOUNTANTS' REPORT

We have made an examination of the annexed balance sheet, as of December 31, 1935, of The Delaware and Hudson Company appearing on page 7 [Pamphlet Report], and of the above profit and loss and surplus accounts covering the operations for the year ended that date. In connection therewith we inspected the securities on hand and verified, by confirmations received from fiscal agents or other holders thereof, all securities held for the company's account; we examined or tested accounting records of the company and other supporting evidence, obtained information and explanations from officers and employes of the company, and made an examination of the accounts of The Hudson Coal Company, an affiliate, and of the Chateaugay Ore and Iron Company, the major subsidiary of the latter company, but we did not make a detailed audit of the transactions; we also reviewed but did not audit the reports of the various other subsidiaries and/or controlled companies, including The Delaware and Hudson Railroad Corporation, whose accounts are under the supervision and control of the Interstate Commerce Commission.

No market values were obtainable for bonds of an affiliated company, included in "investment funds"; they were appraised by the company at the cost of $1,093,000.00.

In our opinion, based upon such examination, the annexed balance sheet and the relative profit and loss and surplus accounts, together with the notes thereon, present, in accordance with accepted principles of accounting consistingly maintained by the company during the year under review, on the basis indicated therein, the individual position of The Delaware and Hudson Company as of December 31, 1935, the operating results for the year ended that date, and the surplus account for the period.

STAGG, MATHER & HOUGH,
Public Accountants.

141 Broadway, New York, N. Y.
March 13, 1936.

THE DELAWARE AND HUDSON COMPANY

BALANCE SHEET—DECEMBER 31, 1935-1934

ASSETS

Items	1935	1934	*Increase* (+) *Decrease* (—)
Investment Funds:	$	$	$
Marketable stocks and bonds, at cost	47,637,795.26	49,619,567.27	—1,981,772.01
(Market value at December 31, 1935, $40,862,771.20.)			
Included herein are securities carried at a cost of $11,922,759.48 deposited as collateral to secure loans payable by the company of $7,862,000.00 per contra, and securities carried at a cost of $9,247,057.18 which have been deposited as collateral to secure bank loans totaling $6,050,000.00 (Table 1) [Pamphlet Report] payable by an affiliated company and guaranteed by The Delaware and Hudson Company.			
Time loan (Participation in Syndicate)—Payment extended on account of foreign governmental restrictions	--------	490,290.33	—490,290.33
Accounts receivable in respect of accrued interest, dividends, etc	328,718.74	392,866.69	—64,147.95
Cash in banks and on hand	443,001.52	327,635.71	+115,365.81
Deferred charges to Profit and Loss (prepaid taxes and insurance)	44,633.87	--------	+44,633.87
Special and reserve fund securities, at cost, including uninvested cash funds of $1,213.92, per contra	618,760.65	589,454.89	+29,305.76
(Market value at December 31, 1935, $433,286.25.)			
Investments in and advances and loans to affiliated companies (exclusive of marketable bonds at cost of $1,768,355.08, included above as investment funds)	71,276,659.21	67,696,820.20	+3,579,839.01
	120,349,569.25	119,116,635.09	+1,232,934.16

LIABILITIES

Items	1935	1934	*Increase* (+) *Decrease* (—)
Bank loans payable (secured by collateral, per contra)	$ 7,862,000.00	$ 7,062,000.00	$ +800,000.00
Accounts payable	313,930.92	117,122.40	+196,808.52
Special and reserve funds, per contra	618,760.65	589,454.89	+29,305.76
Miscellaneous reserve	--------	239,034.12	—239,034.12
Deferred liabilities	30,534.24	30,534.24	--------
Capital Stock and Surplus:			
Capital Stock—			
Authorized—557,115 shares			
Issued—515,739 shares at par value of $100 each	51,573,900.00	51,573,900.00	--------
Less— 4 shares in treasury	400.00	400.00	--------
515,735 shares	51,573,500.00	51,573,500.00	--------
Surplus, including premium of $4,535,450.00 on capital stock, per annexed account	59,950,843.44	59,504,989.44	+445,854.00
Total Capital Stock and Surplus	111,524,343.44	111,078,489.44	+445,854.00
Contingent Liabilities:			
The company has obligations issued and/or assumed in respect of principal, interest, dividends and rentals, as indicated on Tables 1 and 5 [Pamphlet Report]. The Delaware and Hudson Railroad Corporation has agreed to indemnify the company against any claims with respect to the obligations shown on Table 5 [Pamphlet Report].			
The company guarantees the payment of all compensation liabilities of The Hudson Coal Company under the Pennsylvania Workmen's Compensation Act.			
	120,349,569.25	119,116,635.09	+1,232,934.16

NOTE: The book figures shown above in respect of investments in and advances and loans to affiliated companies do not indicate the equities in the various affiliated and/or controlled companies as of December 31, 1935. The values carried are based on the cost of acquisitions, plus subsequent loans and advances, less various reductions in valuations of certain securities and indebtedness deemed advisable by the management. No effect has been given to the annual earnings or deficits of the affiliated and underlying subsidiary and/or controlled companies except through dividends received therefrom, which have been included in the annual profit and loss accounts of The Delaware and Hudson Company. According to the reports prepared by the various companies, the combined equities shown therein indicate that the total valuation carried on the books of the parent company at $71,276,659.21 is conservatively stated.

THE DELAWARE AND HUDSON RAILROAD CORPORATION

COMPARATIVE INCOME ACCOUNT—YEARS 1935 AND 1934

Items	1935	1934	*Increase* (+) *Decrease* (—)
	$	$	$
Railway Operating Revenues	22,884,178.00	23,196,312.00	—312,134.00
Railway Operating Expenses	20,555,726.13	20,447,906.31	+107,819.82
Net Revenue From Railway Operations	2,328,451.87	2,748,405.69	—419,953.82
Railway Tax Accruals	1,080,537.59	898,767.89	+181,769.70
Uncollectible Railway Revenue	417.34	2,086.32	—1,668.98
Railway Operating Income	1,247,496.94	1,847,551.48	—600,054.54
Rent Income:			
Hire of freight cars—credit balance	176,733.15	256,562.90	—79,829.75
Rent from locomotives	27,564.57	33,489.73	—5,925.16
Rent from passenger-train cars	56,423.86	72,786.03	—16,362.17
Rent from work equipment	25,839.23	26,560.66	—721.43
Joint facility rent income	138,130.07	138,078.56	+51.51
Total	424,690.88	527,477.88	—102,787.00
Rents Payable:			
Rent for locomotives	2,684.57	3,002.11	—317.54
Rent for passenger-train cars	47,365.81	53,872.02	—6,506.21
Rent for work equipment	273.38	260.59	+12.79
Joint facility rents	293,172.12	301,489.56	—8,317.44
Total	343,495.88	358,624.28	—15,128.40
Net Railway Operating Income	1,328,691.94	2,016,405.08	—687,713.14
Other Income:	$	$	$
Income from lease of road	29,743.20	29,743.20	--------
Miscellaneous rent income	74,553.89	67,928.47	+6,625.42
Miscellaneous nonoperating physical property	4,764.03	3,751.61	+1,012.42
Dividend income	4,817.77	4,915.00	—97.23
Income from funded securities	3,991.82	4,487.63	—495.81
Income from unfunded securities and accounts	14,320.47	10,438.45	+3,882.02
Income from sinking and other reserve funds	56,025.09	55,571.87	+453.22
Miscellaneous income	1,817.94	12,592.37	—10,774.43
Total	190,034.21	189,428.60	+605.61
Total Income	1,518,726.15	2,205,833.68	—687,107.53
Miscellaneous Deductions From Income:			
Miscellaneous rents	846.43	844.25	+2.18
Miscellaneous tax accruals	3,187.90	5,985.69	—2,797.79
Miscellaneous income charges	20,142.82	19,045.47	+1,097.35
Total	24,177.15	25,875.41	—1,698.26
Income Available For Fixed Charges	1,494,549.00	2,179,958.27	—685,409.27
Fixed Charges:			
Rent for leased roads	1,786,261.00	1,787,875.61	—1,614.61
Interest on funded debt	2,449,837.87	2,912,525.78	—462,687.91
Interest on unfunded debt	33,427.04	31,779.69	+1,647.35
Amortization of discount on funded debt	--------	48,840.06	—48,840.06
Total	4,269,525.91	4,781,021.14	—511,495.23
Net Income Deficit	*2,774,976.91	*2,601,062.87	*+173,914.04

* Deficit.

THE DELAWARE AND HUDSON RAILROAD CORPORATION

GENERAL BALANCE SHEET—DECEMBER 31, 1935-1934

ASSETS

Items	1935	1934	*Increase* (+) *Decrease* (—)
Investments:	$	$	$
Investment in road and equipment	98,877,162.22	99,461,057.35	—583,895.13
Miscellaneous physical property	291,415.35	281,964.13	+9,451.22
Investments in affiliated companies:			
Stocks	5,229,184.63	5,229,184.63	--------
Bonds	700,000.00	700,000.00	--------
Notes	1,140,820.60	1,124,220.60	+16,600.00
Advances	585,587.00	667,109.30	—81,522.30
Other Investments:			
Stocks	6,432.00	5,002.00	+1,430.00
Miscellaneous	4,650.00	4,650.00	--------
Total	106,835,251.80	107,473,188.01	—637,936.21
Current Assets:			
Cash	1,256,956.57	873,032.53	+383,924.04
Special deposits	2,090.00	48,434.52	—46,344.52
Loans and bills receivable	255.00	255.00	--------
Traffic and car service balances receivable	771,347.91	794,429.72	—23,081.81
Net balance receivable from agents and conductors	144,155.09	154,454.79	—10,299.70
Miscellaneous accounts receivable	525,869.61	595,290.84	—69,421.23
Materials and supplies	2,206,264.40	2,355,548.94	—149,284.54
Interest and dividends receivable	14,804.95	14,070.67	+734.28
Other current assets	265,967.91	476,637.08	—210,669.17
Total	5,187,711.44	5,312,154.09	—124,442.65
Deferred Assets:			
Working fund advances	72,006.15	62,267.45	+9,738.70
Insurance and other funds	1,022,181.36	973,253.38	+48,927.98
Other deferred assets	36,223.92	51,596.72	—15,372.80
Total	1,130,411.43	1,087,117.55	+43,293.88
Unadjusted Debits:			
Rents and insurance premiums paid in advance	46,332.49	53,096.72	—6,764.23
Other unadjusted debits	215,913.72	212,585.92	+3,327.80
Total	262,246.21	265,682.64	—3,436.43
Total Assets	113,415,620.88	114,138,142.29	—722,521.41

LIABILITIES

Items	1935	1934	*Increase* (+) *Decrease* (—)
Stock:	$	$	$
Capital stock (515,740 common shares of no par value)	28,473,019.24	28,473,019.24	--------
Governmental Grants:			
Grants in aid of construction	122,235.32	84,737.43	+37,497.89
Long Term Debt:			
Funded debt unmatured	57,500,000.00	58,610,050.00	—1,110,050.00
Non-negotiable debt to affiliated companies	15,768,765.98	12,117,051.42	+3,651,714.56
Total	73,268,765.98	70,727,101.42	+2,541,664.56
Current Liabilities:			
Loans and bills payable	227,384.67	546,677.13	—319,292.46
Traffic and car service balances payable	307,411.03	328,902.43	—21,491.40
Audited accounts and wages payable	2,280,877.85	2,155,848.34	+125,029.51
Miscellaneous accounts payable	10,426.81	427,417.78	—416,990.97
Interest matured unpaid	37,078.01	39,956.25	—2,878.24
Funded debt matured unpaid	67,600.00	5,000.00	+62,600.00
Unmatured interest accrued	426,149.32	436,038.02	—9,888.70
Unmatured rents accrued	115,582.01	115,582.01	--------
Other current liabilities	658,000.17	658,370.51	—370.34
Total	4,130,509.87	4,713,792.47	—583,282.60
Deferred Liabilities:			
Other deferred liabilities	2,461,655.89	2,120,287.20	+341,368.69
Unadjusted Credits:			
Tax liability	532,475.79	517,367.62	+15,108.17
Insurance reserve	807,763.15	754,393.22	+53,369.93
Accrued depreciation—Equipment	14,683,066.49	15,011,050.38	—327,983.89
Other unadjusted credits	3,311,570.64	3,408,837.13	—97,266.49
Total	19,334,876.07	19,691,648.35	—356,772.28
Corporate Surplus:			
Additions to property through income and surplus	45,942.26	42,830.63	+3,111.63
Profit and loss	*14,421,383.75	*11,715,274.45	*+2706,109.30
Total	*14,375,441.49	*11,672,443.82	*+2702 997.67
Total Liabilities	113,415,620.88	114,138,142.29	—722,521.41

* Deficit.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, April 3, 1936.

Coffee—On the 28th ult. futures closed 4 to 6 points lower, with transactions of 2,500 bags. Rio contracts closed 2 to 4 points lower, with transactions of 1,250 bags. There was a further drop in Brazilian milreis, the decline extending 100 reis to 17.850 milreis to the United States dollar. This was partially offset by gains of 125 to 150 reis in Rio de Janeiro futures and a mark up of 100 reis in the official spot price for No. 7. The actual market continued stagnant, although spot Colombian coffees were holding steady. Harve futures were ¼ to 1 franc higher.

On the 30th ult. futures closed 1 to 4 points lower, with transactions of 10,500 bags. Rio contracts ended unchanged to 3 points lower, with sales of 4,750 bags. Rio de Janeiro futures were 150 to 175 reis lower. Cost and freight offers from Brazil were unchanged to 5 points lower with Santos Bourbon 4s at from 8.20 to 8.50 cents. Tone was dull. Havre futures were 2¼ to 2½ francs higher.

On the 31st ult. futures closed 9 to 10 points off for Santos contracts, with sales of 8,000 bags. Rio contracts ended 11 to 14 points lower, with transactions totaling 16,000 bags. Rio de Janeiro futures were 25 to 100 reis lower. Cost and freight offers from Brazil were 5 lower to 5 higher. Santos Bourbon 4s were quoted at from 8.20 to 8.45 cents. The spot market continued dull. Havre futures were 2 to 2¾ francs lower.

On the 1st inst. futures closed 9 to 12 points higher for Santos contracts with sales of 17,000 bags. Rio contracts closed 5 to 6 points higher, with sales of 7,750 bags. Rio de Janeiro futures were unchanged. Cost and freight offers from Brazil were unchanged to 5 points higher, with Santos Bourbon 4s from 8.20 to 8.50 cents. Local spot prices continued nominally unchanged in dull trading. Havre futures closed 1¼ to 1¾ francs lower, but this market's effect here has been nil recently because of the fluctuations in the franc-dollar rate, which make changes in price of coffee futures there difficult to calculate.

On the 2d inst. futures closed 1 to 3 points lower on Santos contracts with sales totaling 4,500 bags. Rio contracts closed unchanged to 3 points higher, with sales of 11,750 bags. Rio de Janeiro futures were unchanged to 50 reis higher. Cost and freight offers from Brazil were 5 points higher to 5 points lower, well described Santos 4s being quoted at from 8.25 to 8.50 cents. Spot prices remained nominally unchanged, with the dull tone continuing. Havre futures were ¼ to 1½ francs higher, with trading there quiet. To-day prices closed 2 to 4 points up for Santos contracts, with sales of 15 contracts. Rio contracts closed 4 to 7 points up, with sales of 19 contracts. Rio de Janeiro futures were 75 reis to 100 reis lower, while the open market exchange rate improved 20 reis to 17.68. Cost and freight offers from Brazil were unchanged to 10 points lower. Local spot prices continued nominally unchanged. Rio coffee prices closed as follows:

May	4.73	September	4.95
July	4.85	December	5.00

Santos coffee prices closed as follows:

March	8.50	September	8.39
May	8.26	December	8.44
July	8.33		

Cocoa—On the 28th ult. futures closed 3 points lower. Transactions totaled 20 lots or 268 tons. Cash cocoa in London was slightly higher with futures 1½d. firmer to unchanged. Transactions in that market totaled 10 tons in future contracts. Closing: May, 5.02; July, 5.08; Sept., 5.14; Oct., 5.15; Dec., 5.21. On the 30th ult. futures closed unchanged for the day. Transactions were 53 lots, or 710 tons. London cash cocoa unchanged and futures unchanged to 1½d. lower, with 20 tons the volume of trade. Local closing: May, 5.02; July, 5.08; Sept., 5.14; Oct., 5.15; Dec., 5.21. On the 31st ult. futures closed unchanged. Trading consisted chiefly of switches from May to December deliveries. A cable from the Gold Coast Colony reported that exports for the first five months of the 1935-36 crop year (October to February, inclusive) amounted to 181,442 tons, a new high record for any similar five-months' period. The volume of transactions on the local Exchange in futures was 111 lots, or 1,487 tons. Local closing: May, 5.02; July, 5.08; Sept., 5.14; Dec., 5.21. On the 1st inst., futures closed unchanged to 1 point lower. Sales were limited to 98 lots or 1,313 tons. Trading continued to center around the May contract. There was a moderate amount of liquidation of this contract again in evidence. Commission houses were sellers, while the trade took the offerings quietly. London cash cocoa unchanged. Futures there were unchanged to 1½d. higher, with 220 tons dealt in. Local closing: May, 5.02; July, 5.08; Sept., 5.13; Oct., 51.5; Dec., 5.21.

On the 2d inst. futures closed 3 to 4 points higher. Transactions for the day totaled 73 contracts or 978 tons. There was only a moderate amount of buying, but prices responded readily to this light demand and held firm throughout the session. Cash cocoa in the London market was unchanged, with futures 1½d up and 1½d down. Sales in that market were 100 tons. Local closing: May 5.06; July 5.12; Sept. 5.17; Oct. 5.18; Dec. 5.24. To-day futures closed 4 to 5 points up. New commission house buying appeared, causing increased activity in trading. Offerings from primary markets were reported as scarce. Closing: May 5.11; July 5.16; Sept. 5.21; Dec. 5.29; Mar. 5.37. Sales 313 contracts.

Sugar—On the 28th ult. futures closed unchanged to 3 points higher with September selling at 2.82c., the highest for futures since June, 1928. In the market for raws it was learned that further sales made Friday totaled about 25,000 tons, Cubas selling at 2.85c.; Puerto Ricos at 3.75c. and Philippines at 3.78c. Saturday National paid 3.75c. for 5,000 bags of Puerto Ricos, second half April shipment, and 3.80c. for 5,000 tons of Philippines, May-June, June-July shipment, this latter price being the highest for duty-frees since Jan. 6, 1930. It was also reported in the Philippine Islands sales had been made at a parity of 3.83c. In the refined market Sucrest was up 10 points to 4.85 cents in line with other refiners. London was quiet with futures unchanged to ¾d. lower.

On the 30th ult. futures closed 1 to 3 points higher. September and July ended at 2.85c., the highest for any future month since June, 1928. Sales were 818 lots, or 40,900 tons. In the market for raws Puerto Ricos were cleared early at 3.80c., Arbuckle buying 10,000 bags loading June 1, and Godchaux 4,300 tons, due May 27. Later, Colonial paid 3.85c. for 1,000 tons of Philippines, June-July shipment, and 3.86c. for 2,000 tons in the same shipping position, and Rionda bought a cargo of Cubas, May shipment, at 2.93c. (3.83), up 8 points. Further Philippines were held at 3.87c. News regarding the Supreme Court decision had no effect on prices. London futures were ¼d. higher to ¼d. lower.

On the 31st ult. futures closed 3 to 7 points lower with transactions totaling 12,400 tons. Prices reacted today after seven sessions of successive new highs, losing 5 to 7 points after the opening, recovering most of the loss later but subsequently turning easier and registering about maximum declines for the day. In the market for raws there were two sales of Cubas, May shipment, reported, Savannah taking 15,000 bags at 2.93c. and Godchaux 18,000 at 2.90c., off 3 points. London futures were ¼ to 1d. higher while raws were firm with offers at 5s., or about 95½c. f.o.b. Cuba.

On the 1st inst. futures closed 1 to 4 points lower except for December, which was quoted 11 points lower. Total sales were 258 lots or 12,900 tons. In the market for raws 6,000 bags of Puerto Ricos, second half May shipment, were reported sold at 3.80c. to a trade buyer. Cubas were the only sugars on offer in any volume. Sellers were asking generally 2.95c., although one lot was thought available at 2.88c., or possibly 2.90c. Duty-free sugars, at 3.85c., consisted of but one lot of Puerto Ricos and one lot of Philippines. Philippines for June-July shipment were held at from 3.87 to 3.90c. Buyers were believed willing to pay 3.85c. for Cubas. Preliminary estimates were that refiners had accepted about 45 to 60 days' business at 4.85c. on Monday prior to the advance to 5c. London futures were unchanged to ½d. lower while Lamborn reported raws steadier at 4s. 11¼d., or about 94c. f.o.b. Cuba.

On the 2d inst. futures closed 1 to 4 points lower. Sales were 237 lots or 11,850 tons. A few cargoes were openly offered in the raw market, but buying interest was nil. One lot of Cubas was offered at 2.90c.; another at 2.95c., while in duty frees one lot of Puerto Ricos and one cargo of Philippines were offered at 3.85c. June-July shipment Philippines were at 3.90c. generally. The low levels in futures were 11 to 12 points below the eight year highs made on Monday and Tuesday. Licht's first estimate of beet sugar sowings in Europe without Russia, of 1,620,000 hectares, compares with 1,565,000 last season. Russia he estimates at 245,000, against 1,200,000 in 1935. London futures were unchanged to 1d lower, with trading quiet. To-day prices closed 2 to 7 points up. On a moderate amount of buying futures held firm throughout the session, closing at slightly under the top prices of the day. In the market for raws no sales were reported, but holders were reported firm in their ideas. Some sellers asked 2.95c. for their Cubas. London futures were unchanged to ½d higher. Raw sugar was reported offered at 0.93 of a cent f.o.b. Cuba. Prices were as follows:

July	2.78	January	2.54
March	2.52	May	2.78
September	2.77		

Lard—On the 28th ult. futures closed unchanged to 5 points higher. The undertone was firm. Closing hog prices were nominally steady at about Friday's average. The top price was nominally $10.80. Total receipts at the principal Western markets were 11,500 against 14,200 for the same day

a year ago. At Liverpool the nearby deliveries were reported firm, due to the limited stocks abroad, and on Saturday, closing prices were 6d. higher on the spot position, 3d. higher on May, unchanged on July and 3d. lower on the distant September. Export clearances of lard from the port of New York as reported on Saturday were light and totaled 16,800 pounds destined for London. On the 30th ult. futures closed unchanged to 2 points higher. Trading was light, but the undertone was steady during most of the session. Both cash and loose lard prices finished unchanged and the demand for cash lard continues spotty. Chicago hog prices were 10c. higher at the close, the top price registering $11.80 and most of the sales ranging from $10 to $10.75. Total receipts for the Western run were 71,200 against 1,700 for the same day last year. Export clearances over the weekend from the Port of New York were 426,310 pounds destined for Liverpool. Liverpool lard futures closed unchanged on the spot, 3d. higher on May, 6d. higher on July and 3d. higher on September. On the 31st ult. futures closed 10 to 15 points lower, with the distant October delivery selling at 7 points down from previous close. There was considerable profit taking from speculative interests; this and some foreign selling were the contributing factors in the decline. Closing hog prices were 5c. to 10c. lower at Chicago. The top price was $10.70. Western hog receipts were fairly heavy and totaled 54,200, against 55,200 for the same day last year. Lard stocks for the last half of March are not expected to increase due to the limited receipts during the past two weeks. Liverpool lard futures also reacted and prices at the close were 6d. lower on all positions. Shipments of lard from the Port of New York, as reported yesterday, were moderately heavy and totaled 106,400 pounds destined for Hamburg. On the 1st inst. futures closed 2 points up, with the exception of distant October, which sold 10 points lower. The firmness of lard was ascribed to expectations of a bullish monthly lard stock report and also to the higher hog market. Lard stocks at Chicago during the month of March decreased 2,396,169 pounds. Total stocks now are 32,874,751 pounds, against 46,273,792 pounds on April 1, 1935. Liverpool lard futures closed easy, 6d. lower, and during the past two days prices have declined 1s. Export clearances of lard from the Port of New York as reported on the 1st inst., were the heaviest in some time and totaled 863,667 pounds, the bulk of which was being shipped to the United Kingdom and a small lot was destined for Antwerp. Receipts of hogs at the principal Western markets were moderately heavy and totaled 47,000, against 45,800 for the same day last year. Prices of hogs at Chicago closed 5c. to 10c. higher, the top price registering $10.80, and the bulk of sales ranged from $10.25 to $10.75.

On the 2d inst. futures closed 10 to 12 points lower on the nearby months and 2 points lower on the distant October option. A sharp break in Liverpool lard futures together with pronounced weakness of he wheat market here—were factors operating against lard values. Influenced by these bearish factors speculative longs loosed considerable of their holdings on the market and under this pressure prices sagged, closing at near the lows of the day. Buying of lard for foreign account continued on a small scale. There were no export shipments of lard from the New York on Thursday. Hog prices closed virtually unchanged on the heavyweights, but the underweights were mostly 10c. higher. The top price at Chicago was unchanged at $10.80 and most of the sales ranged from $10.25 to $10.75. The western hog movement was fairly heavy and totaled 39,900 against 46,600 the same day last year. To-day futures closed 5 to 8 points off owing to the relative weakness in grains. Hogs were firmer with the top $10.90.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	11.25	11.25	11.12	11.10	11.00	10.92
July	11.25	11.22	11.07	11.12	11.00	10.92
March	11.20	11.20	11.10	11.15	11.05	11.00
September	11.20	11.22	11.10	10.90	10.87	10.80

Pork—Quiet; mess, $32.37 per barrel; family, $31.37, nominal, per barrel; fat backs, $22.25 to $28.25 per barrel. Beef: quiet; Mess, nominal; Packer, nominal; family, $18.50 to $19.50 per barrel, nominal; extra India mess, nominal. Cut meats: steady; pickled hams, picnics, loose, c. a. f., 4 to 6 lbs., 15¼c.; 6 to 8 lbs., 14¾c.; 8 to 10 lbs., 14¼c.; Skinned, loose, c. a. f., 14 to 16 lbs., 20⅞c.; 18 to 20 lbs., 20½c.; 22 to 24 lbs., 19½c. Bellies, clear, f. o. b., New York: 6 to 8 lbs., 23½c.; 8 to 10 lbs., 23c.; 10 to 12 lbs., 21⅜c.; bellies, clear, dry salted, boxed N. Y.: 14 to 16 lbs., 16½c.; 18 to 20 lbs., 16¼c.; 20 to 25 lbs., 16¼c.; 25 to 30 lbs., 16⅛c. Butter, creamery, firsts to higher than extra and premium marks, 30½ to 31¼; Cheese, State, whole milk, held, 1935, fancy, 21 to 22c. Eggs, mixed colors, checks to special packs, 16 to 21c.

Oils—Linseed oil deliveries are reported to be improving again. Some crushers are not following the lead in reducing posted price to a basis of 9c. per pound in tanks. China wood oil staged its sixth successive decline yesterday, dropping to 17.3c. per pound in tanks. Quotations: China wood: tanks, forward, 17.3 to 17.5c.; drums, spot, 18c.; Cocoanut: Manila, tanks, April-June, 4⅝c.; Coast, 4¼ to 4⅜c.; Corn: crude, tanks, West mills, 8⅜c.; Olive: denatured, spot, Spanish, 71 to 72c.; shipment forward, 70c. Soy Bean: tanks, mills, 6⅞ to 7c.; C. L. drums, 8.6c.; L. C. L., 9.4c. Edible, 76 degrees, 19¾c. Lard: prime, 13¾c.; extra strained winter, 13c.; Cod, Crude, Newfoundland, nominal; Norwegian Yellow, 37c. Turpentine, 39 to 48c. Rosin: $4.50 to $6.25.

Cottonseed Oil sales, including switches, 26 contracts. Crude, S. E., 8½c. Prices closed as follows:

March	9.50@ ----		July	9.50@ ----
April	9.53@ 9.57		August	9.44@ 9.47
May	9.50@ ----		September	9.15@ 9.20
June	9.56@ ----		October	9.20@ ----

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber—On the 28th ult. futures closed 4 to 7 points lower. The market was fairly active, with transactions totaling 1,690 tons. Spot ribbed smoke sheets in New York advanced to 15.91 as against 15.87 on Friday. London and Singapore closed dull and quiet, with prices virtually unchanged. Closing: May, 15.91; July, 15.95; Sept., 16.05; Dec., 16.16. On the 30th ult. futures closed unchanged to 3 points higher. Transactions totaled 850 tons. Spot ribbed smoked sheets declined to 15.88 from 15.91. London and Singapore closed steady. During the day 340 tons were tendered for delivery against April contracts. This was the first day that such notices could be issued. Closing: Apr., 15.84; May, 15.88; June, 15.92; July, 15.96; Aug., 16.02; Sept., 16.08; Oct., 16.11; Nov., 16.17; Jan., 16.20; Feb., 16.23. On the 31st ult. futures closed unchanged to 4 points lower. Transactions totaled 600 tons. Although trading was very light, the undertone held steady throughout the session. Prices for spots in the outside market were virtually unchanged at 15⅞c. No shipment business worthy of note was reported during the day. Certified stocks of rubber in warehouses licensed by the Exchange decreased 40 tons to a total of 24,270 tons at the close of business on this date. Local closing: Apr., 15.84; May, 15.83; June, 15.92; July, 15.96; Aug., 16.00; Sept., 16.05; Oct., 16.07; Nov., 16.12; Dec., 16.18. On the 1st inst. futures closed 7 to 11 points higher. Transactions totaled 1,250 tons. The market showed considerable firmness throughout the session, due to larger replacement demand by factories. Prices in the outside market were raised ⅛c. per pound and are now again quoted at 16c. for spots and nearby deliveries. Some dealers were even asking as much as 16 1-16c., although there seemed to be enough rubber available at the lower price. The London and Singapore rubber markets closed steady, with prices unchanged to 1-16d. higher. Local closing: Apr., 15.94; May, 15.98; June, 16.02; July, 16.06; Aug., 16.10; Sept., 16.14; Oct., 16.18; Nov., 16.22; Dec., 16.26.

On the 2d inst. futures closed unchanged to 7 points higher. Transactions amounted to 620 tons. Spot ribbed smoked sheets remained unchanged at 15.93. London and Singapore closed unchanged to 1-16d higher. Malayan exports during March amounted to 46,552 tons, as compared with 38,436 tons during the previous month. Detailed exports during March were as follows: United Kingdom, 4,400; United States, 32,953; Continent of Europe, 4,535; British possessions, 2,020; Japan, 2,014, and other countries, 630 tons. Local closing: Apr. 15.96; May 16.00; June 16.04; July 16.08; Aug. 16.11; Sept. 16. 15; Oct. 16. 18; Nov. 16.22; Dec. 16.26. To-day futures closed 12 to 15 points down. Sales were 144 contracts. The London and Singapore markets closed quiet and virtually unchanged as to prices. Local closing: May 15.85; July 15.93; Sept. 16.03.

Hides—On the 28th ult. futures closed 3 to 4 points down. Transactions were light, totaling 4 contracts, or 280,000 pounds. Fluctuations confined within narrow limits. The stocks of certificated hides in warehouses licensed by the exchange deceased by 2,266 hides. Domestic spot hide situation reported quiet with no sales. Closing: June, 11.78; Sept., 12.11; Dec., 12.43; Mar., 12.73.

On the 30th ult. futures closed 3 to 4 points lower. Transactions totaled 240,000 pounds. Trading was very light and featureless. The spot hide market also dull and virtually no business. Closing: June, 11.74; Sept., 12.08; Dec., 12.39; Mar., 12.69.

On the 31st ult. futures closed 3 points lower. Trading was very light, with transactions limited to only four contracts. The tone of the market was easy. Both New York and Chicago spot markets ruled quiet, with no sales of importance reported. Closing prices: June, 17.71; Sept., 12.05; Dec., 12.36; Mar., 12.66.

On the 1st inst. futures closed 2 to 4 points lower. Trading was exceedingly limited, transactions totaling 320,000 pounds. The stocks of certificated hides in warehouses licensed by the exchange remained unchanged at 865,572 hides. Trading in the domestic spot hide market was dull and listless. Prices remained unchanged on a basis of 10c. a pound for light native cow hides. New York City calfskins were quiet and steady. Local closing: June, 11.67; Sept., 12.03; Dec., 12.33.

On the 2d inst. futures closed 7 to 9 points higher. Transactions totaled 400,000 pounds. Sales in the South American spot markets amounted to 23,500 Argentine light frigorifico steers at 10⅝ cents and 2,000 Uruguay frigorifico steers at 13½ cents. No sales of consequence were reported in the domestic spot markets during the day. Stocks of certificated hides in warehouses licensed by the exchange remained unchanged at 865,572 hides. Local closing: June, 11.76; Sept., 12.10; Dec. 12.41. To-day futures closed 10 to 25 points higher with sales of 16 contracts. Spot hides were active with total sales aggregating 97,500 hides. Some 25,000 light

native cows, March take-off were reported to have sold at 10⅝ cents a decline of ⅛c. Futures closed with June at 11.91c., Sept. at 12.25c. and Dec. at 12.06c.

Ocean Freights—During the greater part of the week the market was quiet, but towards the end interest broadened somewhat.

Charters included: Grain booked: 3 loads prompt, New York, Antwerp, 9c.; 8½ loads New York, Marseilles, Genoa first half April, 14c.; 5 loads New York, Copenhagen first half May, 12c. Sugar: Prompt, April, Cuba to United Kingdom, Continent, 13s 6d; same from Santo Domingo, 12s 6d. Trips—Prompt West Indies round, 95c.; West Indies round, 65c. Prompt, North Atlantic delivery, United Kingdom, Continent, $1.50.

Coal—This week brought a revival of the demand for domestic coal west of the Ohio, through as far as western Kansas. In mid-week the lower temperatures of Lake Michigan improved the Chicago market. New York is now moving more coal into home consumption. Spring prices are in the making, but not yet completed. Bituminous dumpings at New York on Tuesday were around 475 cars. Last week's bituminous production as forecast rose by 800,000 tons to 6,200,000. This makes three weeks' production 19,100,000 tons, and the weekly average 6.366,000 tons against 27,853,000 and 9,284,000 tons a year ago.

Copper—The feature of the week was the strength and demand displayed in European copper, which was very active, prices advancing to approximately 9.10c. per pound, c.i.f. European ports. The demand abroad was reported the best in many days. This does not contrast so well with domestic business, which is comparatively light. Indications are that the total sales for the month will approximate 35,000 tons. Current business in the domestic market still goes only to those producers who continue to quote 9¼c. per pound. Sentiment in copper is improving. An item that did much to increase optimism in the copper trade was the statement of Sam A. Lewisohn of Miami Copper Co., that the utilities are buying copper more liberally, and that considerable supplies of the metal will be needed to replace flood damage. He also suggested that the domestic price may be advanced before long. The action of foreign producers in expressing themselves as satisfied with the curtailment agreement which was decided on a year ago, had a wholesome effect on sentiment both here and abroad, as it is now presumed that the agreement will be allowed to run its full three years. The original copper agreement provided that at the end of the first year producers might reconsider quotas and other provisions for possible amendment and change. However, according to the understanding here, all provisions are left as they were.

Tin—Nothing spectacular developed in the tin market the past week. A fair demand was noted, though generally the market was comparatively quiet, with a firm undertone. American tin deliveries for March were placed at 5,520 tons. The deliveries consisted of 5,400 tons from Atlantic ports and 120 tons from Pacific ports. Stocks of tin here at the end of the month were 1,267 tons, with 2,701 tons landing, making a total in sight here of 3,968 tons. Inquiries in the market reached approximately 100 tons, among which was one from the Chrysler Motor Co. for June or July Straits or refined tin. A lot of prompt sold at 47.20c. and some tin for delivery on June 1st went at 46⅝c. Other inquiry was noted for May and June. Tin afloat to the United States is 4,291 tons. Commodity Exchange warehouse stocks are the same at 1,267 tons.

Lead—There was a moderate demand for the metal the past week, the opening of the books for May having no marked effect. The price situation however, is firm, but there is no indication now of when and by how much the next price change will be. It is estimated that shipments of lead during March will have been 40,000 tons. Though this is not a large total by comparison with boom times in the metal, it is regarded as satisfactory under present conditions. Producers are entering April in a well sold condition. The price of lead ore in carload lots is virtually unchanged at $49 per ton.

Zinc—Notwithstanding the prolonged dullness of trade, the price of zinc holds firm for the twenty-fifth consecutive week at $31 to $32 per ton. Last week sales of zinc at 999 tons, were the smallest for any week this year, consisting of 949 tons of prime Western and 50 tons of brass special. Unfilled orders of prime Western totaled 42,792 tons, with shipments of 5,300 tons. Total unfilled orders, brass special included, came to 44,271 tons, indicating total shipments of 5,340 tons. Most of the sales were for March and April shipment, and all business went through at the recognized price of 4.90c. per pound, East St. Louis. Predictions are made in some quarters that by the middle of April a brisk buying movement will set in for the metal.

Steel—The steel industry has shown a very sharp recovery the past week. Overcoming the handicaps resulting from floods, steel operations for this week are estimated at 62% of capacity. This represents an increase of 8.3 points or 15½% over the previous week. The rate during the corresponding week of last year was 44.4% of capacity. Operations at 62% of capacity imply a daily ingot production of 136,540 tons, or the best rate since June, 1930, when the average for that month was 137,815 tons per day. Predictions are now being rather freely made that the rise in operations will not stop until a pace of 65% to 70% is reached. Steel operations in the Pittsburgh District this week are back to 50% of capacity, the rate prevailing during the third week of March. A year ago the Pittsburgh gait was 38%. The Buffalo District will probably be showing a 60% rate before the end of the week, the highest in several years. Capacity steel production is being scheduled by a number of companies. The automobile industry is again forging ahead as a large consumer of steel. The automobile production for March is estimated at 400,000 units, as against an estimated production in February of 275,000 cars and trucks. Production in March, 1935, had been 429,793 units. It is expected that tin plate manufacture will leap from 55% to 60% of capacity—the rate during the flood—to 90% of capacity. Considerable tin plate was damaged by floods, and this is the most active time of year for shipping tin plate to the can makers for packing the 1936 crops. The chief recession in demand has been in heavy steel, structurals, sales of which last week were 11,000 tons only, as against an average for the year of 25,000 tons or more per week. The outlook for railroad buying continues good. Thus the Rock Island may come into the market for as much as 40,000 tons of rails. There are inquiries from the Southern Pacific for over 20,000 tons of structural steel for relocating eight bridges in Central Valley, California. The Soo Lines will probably buy both rails and fastenings. The Norfolk & Western recently bought 20,000 tons of rails and close to 500 tons of track accessories. The Pacific Fruit & Express Co. has out an inquiry for 3,000 refrigerator cars. The Erie will probably issue an inquiry for 18,000 tons of rails.

Pig Iron—The marked activity in the steel industry is bound to eventually effect in a most substantial way the pig iron trade. More blast furnaces are being placed in operation. The Davison Coke & Iron Co. has recently placed in blast a furnace at Neville Island, Pa., and the Shenango Furnace Co., Pittsburgh, will start its stack within a few weeks. The furnace of the Mystic Iron Works, Everett, Mass., should be started in April, while the long delayed resumption of the Colonial Iron Works at Riddlesburg, Pa., should take place before long. With the effects of the flood fairly well overcome, shipments of pig iron are going forward in more normal volume. However, pig iron sellers are hoping that the foundry industry will recover from flood damage as rapidly as the steel industry has. In the St. Louis district it is reported that many of the farm implement plants are working night shifts and hence consuming much pig iron for castings manufacture. It is estimated that sales in the New York district last week were 2,400 tons of pig iron, which compares with a previous estimate of 2,200 tons.

Wool—The feature of the week in the wool trade was the receipt of 13,000,000 pounds of foreign apparel wool at Boston. This one week's receipts were more than received during the greater part of the year 1935. The major part of this wool was consigned directly to consuming mills. Smaller quantities consigned to local wool houses went into bond. The imports from the several Australian selling centers totaled 25,592 bales, or approximately 10,000,000 pounds. From South America came the following: 2,333 bales from Buenos Aires and 333 bales from Montevideo, or approximately 2,600,000 pounds. Other apparel wool imports from London and elsewhere totaled about 300,000 pounds. From this it would appear that manufacturers are determined not to be caught short of wool. Some observers of the foreign situation are of the opinion that this season's wool in Australasia will be cleaned out as completely as domestic wool stocks in the United States. The wool situation at the top price seems at a standstill, with nothing transpiring to serve as an incentive for operations either way. Since the beginning of 1936 domestic wools, despite the decline in mill demand, have moved gradually to a higher selling level. The average price of the territory group now is six per cent above that prevailing at the beginning of the year, and the fleece wool group shows a similar advance though the tendency was checked the latter part of March. Dealers are holding wool for firm prices, but mills show no strong inclination to reach for it at the current levels. Should this attitude of mills continue for any great length of time, it will very likely have an important bearing on the price movement. The contracting situation is generally unchanged. Dealers are operating in a small way in southern California and Idaho at 1c. to 2c. a pound below the level of earlier purchases. Some new Arizona wool has been sold here at 90c., which is about the price paid for similar old clip wool. Pulled wools on larger supply and decreased mill demand, are softer. Choice AA quoted at the peak at $1 to $1.02½ is now offered at 95c. to 97c., the average AA at 92c. to 94c. Choice white B has moved off a couple of cents to 79-81c., with the average B at 77c. to 78c. Scoured shorn wools are steady, though in slow call.

Silk—On the 30th ult. futures closed unchanged to 3c. stronger. Transactions totaled 1,330 bales. A brisk demand was reported for spot silk in the uptown market, With orders calling for prompt delivery. Spot advanced 2½c. to $1.85½. Japanese advices reported the open market there for grade D up 20 yen in Yokohama and 10 yen in Kobe. The market for futures there was 1 yen lower to 2 higher, and unchanged to 5 yen firmer, respectively. Local closing: April, 1.72; May, 1.71; June, 1.69; July, 1.65; Aug., 1.65; Sept., 1.65; Oct., 1.64½; Nov., 1.64½. On the 31st ult. futures closed 1c. higher to 1½c. lower. Sales totaled 630 bales. Trading was light and fluctuations ruling within a narrow range. Consumption figures for March are awaited

with great interest. Estimates vary quite widely, some seeing over 40,000 bales, while others placing the figures as low as 34,000. Advices from Japan revealed very little change in the silk situation there. Yokohama grade D fell 2½ yen to 812½. Kobe held at 810 yen. Yokohama futures closed unchanged to 6 yen lower, while Kobe futures closed 2 higher to 3 yen lower. Local closing: April, 1.72; May, 1.71; June, 1.69; July, 1.66; Aug., 1.65½; Sept., 1.64; Oct., 1.63½; Nov., 1.63. On the 1 inst. futures closed 3c. to 5c. lower. Transactions totaled 800 bales. The market yielded under moderate selling pressure following the receipt of weak cables from Japan. Sentiment was also pessimistic concerning the forthcoming report on consumption for the month of March, which was expected to be disappointing. Japanese cables reported Yokohama futures as having broken 13 to 27 yen, while the Kobe bourse finished the session with losses of 16 to 24 yen. Grade D was down 2½ to 5 yen at 810 and 805 yen. Sales of silk in the primary outside markets 575 bales, while trading in futures amounted to 7,550 bales. Local closing: April, 1.68½; May, 1.66; June, 1.64½; July, 1.62; Aug., 1.61; Sept., 1.60; Oct., 1.60; Nov. 1.60.

On the 2d inst. futures closed unchanged to 3½c. lower. Transactions totaled 1,690 bales. Spots declined 1½c. to $1.81. The report on consumption of silk for the month of March of 36,000 bales against 32,000 in February, was quite a disappointment to the trade in that many had expected the figures to come nearer 38,000 bales. The markets of Japan ruled 2 yen higher to 3 yen lower for futures, while Grade D broke 15 to 20 yen to the level of 790 yen. Local closing: April 1.68½; May 1.65; June 1.63½; July 1.60; August 1.58; September 1.58; October 1.57; November 1.57.

To-day prices closed 1½ to 6 points up, with sales of 65 contracts. Raw silk futures were quiet but steady throughout the session. The New York spot price of crack double extra silk remained unchanged at $1.81. Closing: May 1.69; June 1.66½; July 1.63½; August 1.61½; September 1.59½; October 1.60; November 1.58½.

COTTON

Friday Night, Apri 3, 1936.

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 35,770 bales, against 48,797 bales last week and 47,370 bales the previous week, making the total receipts since Aug. 1, 1935, 6,213,004 bales, against 3,775,874 bales for the same period of 1934-35, showing an increase since Aug. 1, 1935, of 2,437,130 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	1,213	2,456	701	387	339	357	5,453
Houston	1,681	1,212	2,219	1,304	541	3,812	10,769
Corpus Christi	----	2,655	----	----	----	----	2,655
New Orleans	1,849	2,150	3,163	----	735	2,377	10,274
Mobile	650	153	140	401	169	224	1,737
Pensacola, &c	1,700	----	750	----	----	----	2,450
Jacksonville	----	----	----	----	----	1	1
Savannah	4	6	287	106	12	15	430
Charleston	45	30	----	103	----	197	375
Lake Charles	----	----	----	----	----	4	4
Wilmington	5	----	119	17	30	3	174
Norfolk	71	76	18	37	78	66	346
Baltimore	----	----	----	808	----	294	1,102
Totals this week	7,218	8,738	7,397	3,163	1,904	7,350	35,770

The following table shows the week's total receipts, the total since Aug. 1 1935 and stocks to-night, compared with last year:

Receipts to Apr. 3	1935-36		1934-35		*Stock*	
	This Week	*Since Aug 1 1935*	*This Week*	*Since Aug 1 1934*	1936	1935
Galveston	5,453	1,472,572	2,224	871,553	591,881	445,483
Texas City	----	44,423	68	62,769	4,990	14,470
Houston	10,769	1,644,798	6,847	1,028,810	456,883	758,116
Corpus Christi	2,655	267,507	647	272,420	45,065	57,495
Beaumont	----	38,030	----	4,539	30,334	830
New Orleans	10,274	1,597,410	13,111	934,869	464,609	556,212
Gulfport	----	------	----	------	------	------
Mobile	1,737	360,275	410	127,760	127,179	88,225
Pensacola, &c	2,450	147,136	113	70,663	12,406	11,644
Jacksonville	1	3,691	20	6,741	3,788	3,476
Savannah	430	296,183	285	111,189	182,211	108,399
Brunswick	----	------	----	459	------	------
Charleston	375	206,180	740	138,243	42,139	44,050
Lake Charles	4	55,782	2	56,498	17,915	22,839
Wilmington	174	21,086	108	16,408	21,527	23,144
Norfolk	346	34,936	694	49,048	32,226	23,430
N'port News, &c	----	------	----	------	------	------
New York	----	------	----	------	4,411	20,039
Boston	----	------	----	------	243	3,955
Baltimore	1,102	22,995	658	23,905	1,750	2,738
Philadelphia	----	------	----	------	------	------
Totals	35,770	6,213,004	25,937	3,775,874	2,039,557	2,184,545

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1935-36	1934-35	1933-34	1932-33	1931-32	1930-31
Galveston	5,453	2,224	13,768	11,525	10,718	3,996
Houston	10,769	6,847	7,261	17,029	14,286	6,205
New Orleans	10,274	13,111	31,760	16,626	54,916	21,028
Mobile	1,737	410	8,174	3,570	4,295	2,062
Savannah	430	285	1,487	821	1,646	3,342
Brunswick	------	------	------	182	------	------
Charleston	375	740	1,078	2,128	3,394	487
Wilmington	174	108	966	223	526	206
Norfolk	346	694	275	374	790	1,077
N'port News	------	------	------	------	------	------
All others	6,212	1,508	3,486	3,070	3,128	2,023
Total this wk.	35,770	25,927	68,255	55,548	93,799	40,426
Since Aug. 1	6,213,004	3,775,874	6,598,451	7,469,033	8,960,134	8,117,777

The exports for the week ending this evening reach a total of 91,587 bales, of which 29,062 were to Great Britain, 6,868 to France, 11,812 to Germany, 8,613 to Italy, 17,846 to Japan, 1,000 to China, and 16,386 to other destinations. In the corresponding week last year total exports were 87,389 bales. For the season to date aggregate exports have been 4,881,903 bales, against 3,636,755 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Apr. 3 1936 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	5,726	746	----	1,431	2,155	----	1,029	11,087
Houston	6,366	5,200	4,027	4,498	7,196	----	9,285	36,572
Corpus Christi	1,970	----	----	----	----	----	----	1,970
New Orleans	5,764	50	3,681	2,684	----	----	5,436	17,615
Lake Charles	----	----	----	----	----	----	100	100
Mobile	1,597	----	1,069	----	1,419	1,000	536	5,621
Pensacola, &c	230	----	698	----	----	----	----	928
Savannah	2,759	----	----	----	----	----	----	2,759
Charleston	3,283	----	24	----	----	----	----	3,307
Norfolk	63	122	1,059	----	----	----	----	1,244
Gulfport	----	750	----	----	1,700	----	----	2,450
Los Angeles	1,304	----	1,254	----	5,376	----	----	7,934
Total	29,062	6,868	11,812	8,613	17,846	1,000	16,386	91,587
Total 1935	8,920	5,969	7,262	17,455	13,253	950	33,580	87,389
Total 1934	19,855	6,142	39,229	24,050	20,510	3,109	24,799	137,694

From Aug. 1 1935 to Apr. 3 1936 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	149,471	133,932	160,673	70,333	350,106	9,612	204,647	1078,774
Houston	232,737	133,825	181,599	93,260	396,244	13,116	269,828	1320,609
Corpus Christi	57,071	53,921	31,191	17,351	65,223	400	46,151	271,308
Texas City	----	250	470	745	2,109	----	2,769	6,343
Beaumont	6,970	836	14	150	----	----	494	8,464
New Orleans	233,072	243,610	132,065	91,085	190,404	8,724	190,691	1089,651
Lake Charles	4,487	8,754	7,015	2,782	3,042	----	13,233	39,313
Mobile	99,931	24,002	44,946	18,846	32,382	3,500	24,879	248,486
Jacksonville	1,550	----	761	----	----	----	50	2,361
Pensacola, &c.	77,169	2,158	36,810	2,343	16,024	----	3,040	137,544
Savannah	96,543	----	36,562	4,393	8,800	----	9,039	155,337
Charleston	143,707	----	29,470	----	----	----	6,694	179,871
Wilmington	----	----	4,051	----	----	----	300	4,351
Norfolk	1,283	1,388	7,605	688	----	----	1,130	12,094
Gulfport	1,026	----	1,880	----	----	----	100	3,006
New York	1,224	884	1,420	2,897	1,700	----	1,656	9,781
Boston	1,123	55	792	----	----	----	6,881	8,851
Baltimore	----	----	----	14	----	----	----	14
Philadelphia	110	45	77	229	----	----	5,181	5,642
Los Angeles	27,306	11,269	34,311	----	160,861	----	4,718	238,465
San Francisco	3,162	312	294	----	54,973	----	2,657	61,398
Seattle	----	----	----	----	----	----	240	240
Total	1137,942	615,241	712,006	305,116	1281,868	35,352	794,378	4881,903
Total 1934-35	605,140	312,658	322,304	392,556	1276,458	88,124	639,515	3636,755
Total 1933-34	1089,431	693,298	1241,484	563,385	1474,395	231,520	830,626	6124,139

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Apr. 3 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	3,400	1,000	4,000	20,100	1,600	30,100	561,781
Houston	3,808	922	3,909	24,951	258	33,848	423,035
New Orleans	8,673	10,358	2,931	5,467	----	27,429	437,180
Savannah	----	----	----	----	----	----	182,211
Charleston	----	----	----	----	4	4	42,135
Mobile	982	----	----	400	----	1,382	125,797
Norfolk	----	----	----	----	----	----	32,226
Other ports	----	----	----	----	----	----	142,429
Total 1936	16,863	12,280	10,840	50,918	1,862	92,763	1,946,794
Total 1935	10,212	7,334	6,718	49,123	1,347	74,734	2,109,811
Total 1934	13,786	7,197	9,927	44,799	4,500	80,209	2,891,444

Speculation in cotton for future delivery was more active, though the trend of prices continued more or less irregular. Towards the close of the week the market firmed up considerably on a more bullish interpretation of the proposed plan for disposition of cotton being held under Government control on the 12c. loan.

On the 28th ult. prices closed 5 to 9 points up. The market was quite acive with a fair volume of bus.ness, though fluctuations kept within a narrow range. The firm spot situation is being reflected in the nearby months, and to a moderate extent in the more distant deliveries. The result of this tightness in the spot month has led to considerable price fixing in the nearby positions. May closed at 11.30c. for a net gain of six points, while July finished at 10.93c., up 5 points. Rather conspicuous in the buying of distant deliveries were spot interests and houses with foreign connections. There doesn't seem to be any appreciable break in the dry conditions of the Southwest, and this is having its effect. There have not been as yet any indications as to what price the pool will sell May. This delivery has moved up almost $1.50 a bale since trading ceased in the old March delivery. Average price of middling as based on the 10 designated spot markets for the week from Saturday, March 21 to Friday, March 27, was 11.49c., against 11.36c. in the preceding week and 11.27c. in the like week a year ago. On the 30th ult. prices closed 1 to 5 points lower. Trading was moderately active, though prices moved within a very narrow range. May cotton ended 1 point lower for the day. and the average of middling prices at the eight delivery points against future contracts was 1 point off at 11.72c. The spot price at tender points thus showed an unchanged premium of 43 points or more than $2 a bale over the contract calling for delivery in less than 60 days. There were reports that the Government pool had sold 7,000 bales of spot cotton on Saturday, and it was said pool holdings were 269,000 bales

exclusive of 28,100 bales delivered to the pool on January and March contracts and 13,000 bales in the staple cotton pool. Oscar Johnston, pool manager, was quoted as stating that 85% of the pool cotton is low middling ⅞-inch or better, and tenderable on future contracts. The officially reported spot sales yesterday were 4,113 bales in the Southern markets, against 8,601 Saturday. The drought area of the belt is still unrelieved. Light rains reported at scattered sections in the East. The Exchange Service made world all-cotton consumption for February 2,238,000 bales counting American in running bales, and foreign in 478-lb. bales, compared with 2,060,000 in February last year and an average of 1,983,000 in February the last five years. On the 31st ult. prices closed 3 to 14 points up. Trading was very inactive during most of the session, with prices ruling within a very narrow range. However, towards the close quite a demand developed in the form of short covering and prices responded readily and closed at the highs of the day. There was nothing in the news to account for this sudden action on the part of shorts. However, the recent stability of values and the fact that prices did not yield to the bearish prediction concerning the weather, were held responsible for this nervous display on the part of shorts. May again failed to respond to the firmness in the spot position, this being due to pressure in the form of selling against purchases of spot cotton from the pool and the disposition of longs to liquidate holdings. The spot markets were quiet. High-grade cotton was in demand, but little was for sale. The average price of middling at the eight delivery points was 11.76c. On the 1st inst. prices closed 8 to 18 points down. This sharp decline was the result of active selling influenced by reports from Washington outlining a plan for the disposition of 4,500,000 bales of 12c. loan cotton, which was said to have the Administration's approval. Selling pressure was especially pronounced in the old crop months. May sold down to 11.14c. and July to 10.80c., representing losses of 16 to 18 points, while October declined 12 points to 10.20 and December 11 points to 10.77. The Washington plan provides tentatively for owners of 12c. loan cotton to take it back at a price below the current market level, so they could sell it at a slight profit. The Commodity Credit Corporation would assume the carrying charges of approximately 1½c. and, in addition, pay the farmer enough to allow him to sell at a profit. This was construed by the trade as decidedly bearish in that it indicates the release of a considerable quantity of cotton now held off the market and consequently providing more spot cotton and more futures contracts. It had a discouraging effect on many traders long of cotton, especially in the old crop months, and resulted in general liquidation. Liverpool cables reflected heaviness in that market. There is much confusion on new crop acreage. A trade paper estimated a probable total of 31,140,000, while correspondents of a commission house predicted 32,993,000. These figures compared with 28,872,000 acres planted last year. Southern spot markets as officially reported, were 13 to 27 points lower.

On the 2nd inst. prices closed 9 to 13 points higher. A different view appears to prevail among traders now concerning the new plan for disposition of cotton being held under Government control on the 12c. loan. On closer study the plan is regarded as having a number of appealing features from a bullish standpoint. Above all, it will give traders a definite line on what to expect and removes much of the uncertainty that has been hanging over the market for such a long period of time and doing so much to restrict freedom of trade. As a consequence of this much better feeling among the trade, a wave of buying developed, which resulted in a recovery of the previous day's losses and advanced prices to levels considerably above the previous day's close. Trade houses were conspicuous buyers of May and July, particularly the latter, and there was an excellent demand from foreign interests. The proposed liquidation of 4,500,000 bales of pool cotton is now believed to contain constructive possibilities, in as much as the plan under the Smith bill limits the amount to be sold during the present crop season to 750,000 bales and farmers will not be allowed to sell under 11¼c. a pound. The amount of cotton to be disposed of will depend on how much is wanted by the trade, and farmers will not take possession of more cotton than they can sell. The offer to the farmers extends only to Aug. 31, after which cotton will be held off the market until the new crop movement is passed, and consequently will not compete with the new crop. Spot cotton was quiet but firm. Southern spots were 2 to 15 points higher.

Today prices closed 2 to 7 points down. The market was a comparatively dull affair. There was an easing tendency to prices most of the session. A prominent spot house features the opening trade with a sale of about 4,000 bales of October. There was some buying for foreign accounts along with good local demand for nearby positions. Wall Street, the Continent and Liverpool were on the buying side, while commission houses, the South and New Orleans sold. Most dealers were watching for official details concerning the plan for liquidation of Government cotton. The continuance of dry, cold weather in the Southwest failed to arouse any interest in the late months.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

March 28 to April 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.70	11.69	11.72	11.56	11.69	11.62

New York Quotations for 32 Years

1936	11.62c.	1928	19.80c.	1920	41.75c.	1912	10.85c.
1935	11.20c.	1927	14.35c.	1919	28.90c.	1911	14.40c.
1934	12.20c.	1926	19.35c.	1918	35.30c.	1910	14.75c.
1933	6.40c.	1925	24.55c.	1917	19.90c.	1909	10.00c.
1932	6.25c.	1924	29.65c.	1916	12.00c.	1908	10.50c.
1931	10.50c.	1923	29.30c.	1915	9.90c.	1907	10.95c.
1930	16.80c.	1922	18.00c.	1914	13.40c.	1906	11.55c.
1929	20.45c.	1921	11.90c.	1913	12.60c.	1905	8.15c.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Mar. 28	Monday Mar. 30	Tuesday Mar. 31	Wednes ay Apr. 1	Thursday Apr. 2	Friday Apr. 3
Apr. (1936)						
Range	— —	— —	— —	— —	— —	— —
Closing	11.30*n*	11.29*n*	11.32*n*	11.16*n*	11.29*n*	11.22*n*
May—						
Range	11.25-11.30	11.29-11.33	11.30-11.34	11.14-11.30	11.18-11.29	11.18-11.30
Closing	11.30 —	11.29-11.30	11.32-11.34	11.16-11.17	11.29 —	11.22-11.24
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.12*n*	11.09*n*	11.16*n*	10.98*n*	11.12*n*	11.07*n*
July—						
Range	10.89-10.95	10.89-10.95	10.92-10.99	10.80-10.95	10.83-10.95	10.88-10.97
Closing	10.93-10.94	10.89-10.90	10.99 —	10.81 —	10.94 —	10.92-10.94
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.83*n*	10.76*n*	10.86*n*	10.68*n*	10.81*n*	10.79*n*
Sept.—						
Range	— —	10.54-10.56	— —	— —	10.68-10.68	— —
Closing	10.73*n*	10.68*n*	10.87*n*	10.55*n*	10.69*n*	10.62*n*
Oct.—						
Range	10.18-10.25	10.20-10.24	10.22-10.32	10.20-10.30	10.22-10.30	10.21-10.29
Closing	10.25 —	10.23 —	10.32 —	10.20-10.21	10.29 —	10.22-10.23
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.22*n*	10.17*n*	10.27*n*	10.18*n*	10.27*n*	10.21*n*
Dec.—						
Range	10.15-10.23	10.17-10.21	10.18-10.28	10.17-10.26	10.20-10.28	10.19-10.28
Closing	10.23 —	10.18 —	10.28 —	10.19 —	10.28 —	10.22 —
Jan. (1937)						
Range	10.17-10.23	10.18-10.20	10.19-10.30	10.20-10.29	10.25-10.32	10.26-10.32
Closing	10.22-10.23	10.18*n*	10.30 —	10.22*n*	10.32 —	10.26 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.23*n*	10.20*n*	10.33*n*	10.25*n*	10.35*n*	10.29*n*
March—						
Range	10.20-10.24	10.21-10.26	10.24-10.37	10.27-10.32	10.31-10.39	10.30-10.37
Closing	10.25*n*	10.23*n*	10.37 —	10.28*n*	10.39*n*	10.32*n*

n Nominal.

Range for future prices at New York for week ending April 3 1936 and since trading began on each option:

Option for—	*Range for Week*		*Range Since Beginning of Option*	
Mar. 1936	------ ------	------ ------	10.16 Mar. 18 1935	12.70 Feb. 18 1935
Apr. 1936	------ ------	------ ------	10.51 Sept. 30 1935	11.34 Oct. 8 1935
May 1936	11.14 Apr. 1	11.34 Mar. 31	10.33 Aug. 24 1935	12.07 May 17 1935
June 1936	------ ------	------ ------	10.58 Sept. 30 1935	11.38 Oct. 8 1935
July 1936	10.80 Apr. 1	10.99 Mar. 31	10.21 Jan. 9 1936	11.97 May 25 1935
Aug. 1936	------ ------	------ ------	10.39 Jan. 9 1936	11.55 Nov. 25 1935
Sept. 1936	10.54 Mar. 30	10.68 Apr. 2	10.42 Sept. 3 1935	11.40 July 26 1935
Oct. 1936	10.18 Mar. 28	10.32 Mar. 31	9.80 Jan. 9 1936	11.45 Dec. 3 1935
Nov. 1936	------ ------	------ ------	10.12 Mar. 3 1936	10.19 Jan. 8 1936
Dec. 1936	10.15 Mar. 28	10.28 Mar. 31	9.76 Jan. 9 1936	10.69 Jan. 2 1936
Jan. 1937	10.17 Mar. 28	10.32 Apr. 2	9.94 Feb. 25 1936	10.42 Jan. 27 1936
Feb. 1937	------ ------	------ ------	-------- --------	-------- --------
Mar. 1937	10.20 Mar. 28	10.39 Apr. 2	10.20 Mar. 27 1936	10.39 Apr. 2 1936

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

Apr. 3—	1936	1935	1934	1933
Stock at Liverpool.........bales	603,000	711,000	956,000	744,000
Stock at Manchester	87,000	82,000	132,000	110,000
Total Great Britain	690,000	793,000	1,088,000	854,000
Stock at Bremen	209,000	258,000	597,000	545,000
Stock at Havre	189,000	149,000	303,000	259,000
Stock at Rotterdam	19,000	26,000	23,000	25,000
Stock at Barcelona	76,000	67,000	86,000	84,000
Stock at Genoa	80,000	14,000	91,000	129,000
Stock at Venice and Mestre	7,000	8,000	8,000	------
Stock at Trieste	4,000	5,000	7,000	------
Total Continental stocks	584,000	527,000	1,115,000	1,042,000
Total European stocks	1,274,000	1.320,000	2,203,000	1,896,000
India cotton afloat for Europe	237,000	154,000	160,000	38,000
American cotton afloat for Europe	224,000	227,000	270,000	251,000
Egypt, Brazil, &c., afl't for Europe	97,000	105,000	78,000	42,000
Stock in Alexandria, Egypt	300,000	289,000	395,000	509,000
Stock in Bombay, India	717,000	841,000	1,058,000	811,000
Stock in U. S. ports	2,039,557	2,184,545	2,971,653	4,278,494
Stock in U. S. interior towns	1,902,472	1,492,794	1,620,120	1,839,230
U. S. exports to-day	33,949	20,496	22,642	3,976
Total visible supply	6,824,978	6,633,835	8,778,415	9,668,700
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.........bales	293,000	244,000	466,000	435,000
Manchester stock	47,000	48,000	60,000	64,000
Bremen stock	165,000	211,000	------	------
Havre stock	167,000	127,000	------	------
Other Continental stock	120,000	60,000	1,003,000	977,000
American afloat for Europe	224,000	227,000	270,000	251,000
U. S. ports stock	2,039,557	2,184,545	2,971,653	4,278,494
U. S. interior stock	1,902,472	1,492,794	1,620,120	1,839,230
U. S. exports to-day	33,949	20,496	22,642	3,976
Total American	4,991,978	4,614,835	6,413,415	7,848,700
East Indian, Brazil, &c.—				
Liverpool stock	310,000	467,000	490,000	309,000
Manchester stock	40,000	34,000	72,000	46,000
Bremen stock	46,000	48,000	------	------
Havre stock	22.000	22,000	------	------
Other Continental stock	64,000	59,000	112,000	65,000
Indian afloat for Europe	237,000	154,000	160,000	38,000
Egypt, Brazil, &c., afloat	97,000	105,000	78,000	42,000
Stock in Alexandria, Egypt	300,000	289,000	395,000	509,000
Stock in Bombay, India	717,000	841,000	1,058,000	811,000
Total East India, &c	1,833,000	2,019,000	2,365,000	1,820,000
Total American	4,991,978	4,614,835	6,413,415	7,848,700
Total visible supply	6,824,978	6,633,835	8,778,415	9,668,700
Middling uplands, Liverpool	6.50d.	6.35d.	6.40d.	5.28d.
Middling uplands, New York	11.62c.	11.20c.	12.30c.	6.55c.
Egypt, good Sakel, Liverpool	9.55d.	8.72d.	9.25d.	8.07d.
Broach, fine, Liverpool	5.43d.	5.62d.	4.73d.	4.61d.
Tinnevelly, good, Liverpool	5.89d.	6.09d.	5.71d.	4.92d.

Continental imports for past week have been 109,000 bales.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES Spot	SALES Contr'ct	SALES Total
Saturday	Steady, 6 pts. adv.	Very steady	700	----	700
Monday	Quiet, 1 pt. dec.	Steady	----	1,400	1,400
Tuesday	Steady, 3 pts. adv.	Very steady	----	900	900
Wednesday	Quiet, 16 pts. dec.	Steady	----	100	100
Thursday	Steady, 13 pts. adv.	Steady	----	----	----
Friday	Quiet, 7 pts. dec.	Steady	----	----	----
Total week			700	2,400	3,100
Since Aug. 1			49,824	31,000	80,824

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Apr. 3 1936 Receipts Week	Receipts Season	Shipments Week	Stocks Apr. 3	Movement to Apr. 5 1935 Receipts Week	Receipts Season	Shipments Week	Stocks Apr. 5
Ala., Birming'm	26	58,013	105	37,322	36	20,159	157	4,050
Eufaula	8	15,397	37	11,295	87	8,136	49	5,462
Montgomery	8	80,224	263	64,690	677	23,464	28	20,722
Selma	54	85,454	371	61,429	62	43,581	311	41,611
Ark., Blythville	242	109,184	1,118	84,574	258	121,908	1,023	87,398
Forest City	41	27,012	161	18,034	3	27,499	32	23,059
Helena	16	36,527	110	13,762	58	46,517	382	17,981
Hope	48	31,743	455	16,513	207	29,039	168	20,277
Jonesboro	4	9,936	76	739	----	28,048	15	24,839
Little Rock	808	159,001	4,489	66,804	980	84,615	4,939	47,486
Newport	91	31,047	104	15,670	----	17,066	66	14,693
Pine Bluff	337	110,842	1,147	52,560	358	76,763	599	31,106
Walnut Ridge	47	34,433	378	13,534	129	24,821	164	12,037
Ga. Albany	64	24,330	64	17,335	----	4,604	----	5,773
Athens	14	65,938	275	61,631	32	14,077	1,620	38,722
Atlanta	2,882	279,929	6,124	161,801	493	68,958	5,758	81,272
Augusta	1,675	175,927	1,826	136,344	266	93,915	2,646	110,704
Columbus	1,500	37,339	400	28,800	800	25,750	1,000	13,711
Macon	72	53,069	1,120	41,308	16	12,597	796	20,199
Rome	60	15,103	325	25,114	----	18,968	----	21,903
La., Shreveport	2	71,305	185	22,948	26	57,457	282	23,577
Miss.Clarksdale	333	117,439	2,133	21,982	849	128,962	1,550	35,913
Columbus	----	40,761	100	26,060	----	21,310	50	15,541
Greenwood	711	170,141	2,840	30,952	342	133,082	1,376	47,115
Jackson	368	56,000	760	17,491	6	2',822	148	18,605
Natchez	10	8,788	105	3,015	3	3,720	170	4,597
Vicksburg	180	30,427	388	7,374	9	21,618	453	6,016
Yazoo City	8	37,720	536	11,417	2	28,332	358	15,567
Mo., St. Louis	3,535	170,053	3,571	362	5,741	162,418	5,741	2,452
N.C., Gr'nsboro	288	6,767	189	4,175	147	3,129	1,739	11,364
Oklahoma— 15 towns*	1,034	382,514	4,810	114,609	430	239,676	1,968	111,426
S.C., Greenville	2,122	139,611	3,401	58,779	1,766	107,346	3,541	55,988
Tenn., Memphis	20,143	1,824,683	36,524	603,306	16,092	1,284,957	34,986	433,725
Texas, Abilene	218	54,443	476	1,500	46	23,980	3	8,095
Austin	15	18,425	134	2,311	----	20,947	----	2,358
Brenham	69	11,979	158	3,950	44	14,933	15	4,565
Dallas	418	51,833	312	10,439	34	46,278	191	8,500
Paris	8	33,807	2	10,847	568	35,659	311	13,077
Robstown	----	10,522	17	1,375	42	6,725	48	1,465
San Antonio	14	5,061	----	620	26	16,529	720	3,561
Texarkana	4	24,408	205	10,880	35	26,788	425	16,498
Waco	293	79,442	399	8,821	137	56,345	372	9,784
Total, 56 towns	37,770	4,786,577	76,193	1902472	30,807	3,255,498	74,200	1492794

* Includes the combined totals of 15 towns in Oklahoma.

Overland Movement for the Week and Since Aug. 1

Apr. 3— Shipped—	1935-36 Week	1935-36 Since Aug. 1	1934-35 Week	1934-35 Since Aug. 1
Via St. Louis	3,571	169,924	5,741	171,914
Via Mounds, &c	1,320	63,669	2,480	83,347
Via Rock Island	----	2,539	----	77
Via Louisville	225	10,044	150	12,054
Via Virginia points	4,297	149,336	3,658	136,371
Via other routes, &c	4,000	538,862	4,925	450,809
Total gross overland	13,413	934,374	16,954	854,572
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,102	23,053	658	23,571
Between interior towns	283	8,328	183	10,979
Inland, &c., from South	7,377	227,141	10,147	214,490
Total to be deducted	8,762	258,522	10,988	249,040
Leaving total net overland *	4,651	675,852	5,966	605,532

* Including movement by rail to Canada.

In Sight and Spinners' Takings	1935-36 Week	1935-36 Since Aug. 1	1934-35 Week	1934-35 Since Aug. 1
Receipts at ports to April 3	35,770	6,213,004	25,927	3,775,874
Net overland to April 3	4,651	675,852	5,966	605,532
Southern consumption to April 3	115,000	3,670,000	105,000	3,260,000
Total marketed	155,421	10,558,856	136,893	7,641,406
Interior stocks in excess	*38,423	782,134	*42,691	343,060
Excess of Southern mill takings over consumption to March 1	----	612,611	----	16,081
Came into sight during week	116,998	------	94,202	------
Total in sight April 3	----	11,953,601	----	8,000,547
North spinn's' takings to April 3	8,671	901,342	26,556	799,927

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1934—April 6	141,922	1933	11,181,008
1933—April 7	128,144	1932	12,007,167
1932—April 8	166,075	1931	14,339,588

Quotations for Middling Cotton at Other Markets

Week Ended Apr. 3	Closing Quotations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	11.62	11.58	11.63	11.48	11.61	11.51
New Orleans	11.80	11.80	11.84	11.71	11.73	11.70
Mobile	11.55	11.54	11.57	11.40	11.54	11.47
Savannah	----	11.79	11.83	11.66	11.79	11.72
Norfolk	12.00	11.90	12.00	11.80	11.95	11.95
Montgomery	11.60	11.60	11.63	11.46	11.59	11.52
Augusta	12.00	11.99	12.03	11.86	11.99	11.93
Memphis	11.65	11.65	11.55	11.40	11.45	11.35
Houston	11.68	11.68	11.73	11.57	11.69	11.54
Little Rock	11.55	11.54	11.58	11.31	11.44	11.37
Dallas	11.21	11.20	11.24	11.07	11.19	11.13
Fort Worth	11.21	11.20	11.24	11.07	11.19	11.13

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Mar. 28	Monday Mar. 30	Tuesday Mar. 31	Wednesday Apr. 1	Thursday Apr. 2	Friday Apr. 3
Apr. (1936)	— —	— —	— —	— —	— —	— —
May	11.20 —	11.21 —	11.24 —	11.11 —	11.18-11.19	11.16 —
June	— —	— —	— —	— —	— —	— —
July	10.84 —	10.84 —	10.87-10.88	10.76 —	10.85 —	10.83 —
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	1020*b*1021*a*	1017*b*1018*a*	10.26 —	10.21 —	10.26 —	10.19 —
November	— —	— —	— —	— —	— —	— —
December	1017*b*1018*a*	10.13 —	10.22-10.23	10.18 —	10.24 —	10.18 —
Jan. (1937)	10.17 —	10.13 —	10.22 —	10.19 —	10.27 —	10.20 —
February	— —	— —	— —	— —	— —	— —
March	10.20 bid	10.20 bid	10.29 bid	10.25 bid	10.31 bid	10.27 bid
Tone—						
Spot	Steady.	Quiet.	Steady.	Steady.	Quiet.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports 1935	1934	1933	Stocks at Interior Towns 1935	1934	1933	Receipts from Plantations 1935	1934	1933
Dec.— 27	158,112	84,550	150,873	2,382,257	1,911,138	2,188,745	169,268	80,522	143,715
	1936	1935	1934	1936	1935	1934	1936	1935	1934
Jan.— 3	99,705	62,371	101,016	2,361,505	1,883,029	2,181,268	78,953	34,262	93,539
10	98,804	55,462	105,070	2,337,209	1,851,022	2,152,086	74,506	23,455	75,888
17	92,756	65,908	103,831	2,311,287	1,825,437	2,122,362	66,834	40,323	74,103
24	103,103	52,473	114,611	2,285,388	1,801,024	2,084,406	77,204	28,060	76,655
31	86,523	44,884	100,030	2,249,736	1,767,312	2,027,706	50,871	11,172	43,330
Feb. 7	70,572	54,614	85,311	2,196,265	1,740,457	1,964,746	17,101	27,759	22,351
14	63,630	40,895	84,994	2,158,658	1,708,042	1,910,901	26,023	8,480	31,149
21	56,534	31,693	73,560	2,124,667	1,677,356	1,861,686	22,543	1,007	24,345
28	64,035	45,509	70,903	2,103,575	1,639,950	1,815,174	42,943	8,103	24,391
Mar. 6	48,205	28,622	63,824	2,057,037	1,603,937	1,759,566	1,667	Nil	8,216
13	38,439	24,287	80,965	2,012,824	1,587,972	1,720,902	Nil	8,322	42,301
20	47,370	30,138	76,297	1,967,167	1,559,937	1,687,665	1,713	2,103	43,060
27	48,797	24,491	64,579	1,944,895	1,535,485	1,662,788	22,525	39	39,702
Apr. 3	35,770	25,927	68,255	1,902,472	1,492,794	1,620,120	Nil	Nil	25,587

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1935-36 Week	1935-36 Season	1934-35 Week	1934-35 Season
Visible supply March 27	6,948,422	------	6,881,039	------
Visible supply since Aug. 1	------	4,295,259	------	6,879,719
American in sight to April 3	116,998	11,953,601	94,202	8,000,547
Bombay receipts to April 2	132,000	1,953,000	73,000	1,728,000
Other India ship'ts to April 2	39,000	660,000	16,000	553,000
Alexandria receipts to April 1	25,000	1,527,600	29,000	1,355,200
Other supply to April 1 *b	10,000	367,000	6,000	416,000
Total supply	7,271,420	20,756,460	7,099,241	18,932,466
Deduct—				
Visible supply April 3	6,824,978	6,824,978	6,633,835	6,633,835
Total takings to April 3 *a*	446,442	13,931,482	465,406	12,298,631
Of which American	254,442	9,748,882	194,406	8,080,431
Of which other	192,000	4,182,600	271,000	4,218,200

* Embraces receipts in Europe from Brazil Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,670,000 bales in 1935-36 and 3,260,000 bales in 1934-35—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 10,261,482 bales in 1935-36 and 9,038,631 bales in 1934-35, of which 6,078,882 bales and 4,820,431 bales American. *b* Estimated.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that less than the usual amount of seed was sown during March and there is a chance that the cold wave may result in the replanting of much that has already been planted. Heavy rains in the eastern part of the cotton belt, will still further delay the start of the new cotton crop, while the cold weather across the western section will cause additional lateness.

	Rain	Rainfall	Thermometer		
Galveston, Tex	1 day	0.18 in.	high 75	low 46	mean 61
Amarillo, Tex		dry	high 76	low 14	mean 45
Austin, Tex		dry	high 90	low 38	mean 64
Abilene, Tex		dry	high 84	low 28	mean 56
Brownsville, Tex		dry	high 92	low 52	mean 72
Corpus Christi, Tex		dry	high 84	low 52	mean 68
Dallas, Tex		dry	high 86	low 32	mean 59
Del Rio, Tex		dry	high 92	low 42	mean 67
El Paso, Tex		dry	high 74	low 40	mean 57
Houston, Tex		dry	high 88	low 38	mean 63
Palestine, Tex		dry	high 88	low 34	mean 61
San Antonio, Tex		dry	high 90	low 40	mean 65
Oklahoma City, Okla		dry	high 74	low 20	mean 47
Fort Smith, Ark	1 day	0.02 in.	high 82	low 26	mean 54
Little Rock, Ark		dry	high 80	low 30	mean 55
New Orleans, La	2 days	0.84 in.	high 82	low 46	mean 64
Shreveport, La		dry	high 87	low 40	mean 64
Meridian, Miss	2 days	0.38 in.	high 80	low 34	mean 57
Vicksburg, Miss	3 days	0.78 in.	high 82	low 38	mean 60
Mobile, Ala	3 days	0.55 in.	high 82	low 48	mean 68
Birmingham, Ala	3 days	1.38 in.	high 80	low 30	mean 55
Montgomery, Ala	3 days	1.42 in.	high 84	low 36	mean 60
Jacksonville, Fla	3 days	1.52 in.	high 84	low 48	mean 66
Miami, Fla	1 day	0.88 in.	high 84	low 70	mean 77
Pensacola, Fla	3 days	2.32 in.	high 76	low 42	mean 59
Tampa, Fla	2 days	0.88 in.	high 84	low 58	mean 71
Savannah, Ga	3 days	1.77 in.	high 87	low 52	mean 70
Atlanta, Ga	2 days	2.80 in.	high 82	low 30	mean 56
Augusta, Ga	2 days	3.68 in.	high 86	low 36	mean 61
Macon, Ga	3 days	2.92 in.	high 84	low 34	mean 59
Charleston, S. C	5 days	1.52 in.	high 74	low 43	mean 59
Asheville, N. C	4 days	2.53 in.	high 76	low 24	mean 50

	Rain	Rainfall	Thermometer		
Charlotte, N. C.	4 days	3.35 in.	high 76	low 34	mean 55
Raleigh, N. C.	4 days	2.24 in.	high 84	low 38	mean 61
Wilmington, N. C.	3 days	2.00 in.	high 84	low 46	mean 65
Memphis, Tenn.	2 days	0.26 in.	high 74	low 35	mean 56
Chattanooga, Tenn.	2 days	3.68 in.	high 78	low 30	mean 54
Nashville, Tenn.	2 days	0.26 in.	high 76	low 38	mean 57

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

		April 3 1936 Feet	April 5 1935 Feet
New Orleans	Above zero of gauge.	9.3	15.1
Memphis	Above zero of gauge.	32.8	35.2
Nashville	Above zero of gauge.	40.0	35.6
Shreveport	Above zero of gauge.	5.6	14.4
Vicksburg	Above zero og fauge.	30.9	45.3

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

April 2 Receipts—	1935-36		1934-35		1933-34	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Sinc Aug. 1
Bombay	132,000	1,953,000	73,000	1,728,000	21,000	1,530,000

Exports From—	For the Week				Since Aug. 1			
	Great Britain	Conti-nent	Jap'n& China	Total	Great Britain	Conti-nent	Japan & China	Total
Bombay—								
1935-36	----	14,000	29,000	43,000	67,000	280,000	803,000	1,150,000
1934-35	----	----	42,000	42,000	40,000	232,000	857,000	1,129,000
1933-34	4,000	1,000	49,000	54,000	52,000	251,000	439,000	742,000
Other India—								
1935-36	----	39,000	----	39,000	239,000	421,000	------	660,000
1934-35	----	16,000	----	16,000	155,000	398,000	------	553,000
1933-34	18,000	51,000	----	69,000	181,000	450,000	------	631,000
Total all—								
1935-36	----	53,000	29,000	82,000	306,000	701,000	803,000	1,810,000
1934-35	----	16,000	42,000	58,000	195,000	630,000	857,000	1,682,000
1933-34	22,000	52,000	49,000	123,000	233,000	701,000	439,000	1,373,000

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Apr. 1	1935-36		1934-35		1933-34	
Receipts (cantars)—						
This week	125,000		145,000		130,000	
Since Aug. 1	7,686,109		6,776,777		7,658,581	
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	167,333	3,000	107,702	5,000	226,390
To Manchester, &c.	----	119,642	----	111,136	7,000	141,828
To Continent & India	18,000	514,918	15,000	556,839	14,000	499,642
To America	1,000	30,902	3,000	32,494	3,000	60,428
Total exports	19,000	832,795	21,000	808,171	29,000	928,288

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Apr. 1 were 125,000 cantars and the foreign shipments 19,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in yarns and cloths is steady. Demand for cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1935			1934		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec.—						
27	10¼@11¾	10 0 @10 2	6.41	10¼@11½	9 4 @ 9 6	7.20
	1936			1935		
Jan.—						
3	10¼@11¾	9 6 @10 0	6.44	10⅜@11⅝	9 4 @ 9 6	7.23
10	10 @11½	9 5 @ 9 7	6.07	10⅜@11⅝	9 4 @ 9 6	8.18
17	9⅞@11⅝	9 4 @ 9 6	6.13	10⅜@11⅝	9 4 @ 9 6	7.15
24	10 @11½	9 4 @ 9 6	6.17	10¼@11½	9 4 @ 9 6	7.08
31	9⅞@11¼	9 4 @ 9 6	6.14	10¼@11½	9 4 @ 9 6	7.07
Feb.—						
7	9¾@11⅛	9 2 @ 9 4	6.07	10¼@11¼	9 2 @ 9 4	7.05
14	9¾@11⅛	9 2 @ 9 4	6.21	10¼@11½	9 2 @ 9 4	7.06
21	9¾@11⅛	9 2 @ 9 4	6.17	10¼@11½	9 2 @ 9 4	7.10
28	9⅝@11	9 2 @ 9 4	6.04	10⅝@11⅝	9 2 @ 9 4	7.09
Mar.—						
6	9½@11	9 1 @ 9 3	6.12	10⅞@11¾	9 2 @ 9 4	7.10
13	9⅝@11⅛	9 2 @ 9 4	6.30	10 @11⅛	9 0 @ 9 2	6.59
20	9⅝@11⅛	9 1 @ 9 3	6.34	9¾@11	8 7 @ 9 1	6.30
27	9⅝@11⅛	9 2 @ 9 4	6.44	9⅞@11⅛	9 0 @ 9 2	6.36
April—						
3	9¾@11¼	9 1 @ 9 3	6.50	9¾@11	9 0 @ 9 2	6.35

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 91,587 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Liverpool—March 28—Tripp, 3,990	3,990
To Genoa—March 30—Endicott, 870	870
To Manchester—March 28—Tripp, 1,736	1,736
To Barcelona—March 30—Endicott, 25	25
To Ghent—March 28—Bruxelles, 4	4
To Trieste—March 30—Endicott, 382	382
To Havre—March 28—Bruxelles, 577	577
To Venice—March 30—Endicott, 179	179
To Dunkirk—March 28—Bruxelles, 169	169
To Puerto Colombia—March 30—Tillie Lykes, 38	38
To Oporto—March 31—Ogontz, 525	525
To Bilboa—March 31—Ogontz, 143	143
To Lisbon—March 31—Ogontz, 60	60
To Passages—March 31—Ogontz, 47	47
To Leixoes—March 31—Ogontz, 187	187
To Kobe—April 1—Friesland, 1,683	1,683
To Osaka—April 1—Friesland, 472	472
LOS ANGELES—To Japan—March 27—President Cleveland, 1,150---March 28—Golden Hind, 2,552---March 31—Golden Mountain, 1,000; Asuma Maru, 674	5,376
To Liverpool—March 28—Lochmonor, 439; Bradglow, 865	1,304
To Bremen—March 28—Vancouver, 1,254	1,254
HOUSTON—To Japan—March 28—Friesland, 6,352---April 2—Dryden, 844	7,196
To Genoa—April 2—Endicott, 1,004; Montello, 2,184	3,188
To Antwerp—March 26—Bruxelles, 100---March 31—Syros, 21	121
To Barcelona—April 2—Endicott, 1,650	1,650
To Ghent—March 26—Bruxelles, 46---March 31—Syros, 700	746
To Trieste—April 2—Endicott, 780	780
To Havre—March 26—Bruxelles, 1,120---March 31—Syros, 3,189	4,309
To Venice—April 2—Endicott, 530	530
To Dunkirk—March 26—Bruxelles, 368---April 2—Topeka, 523	891
To Liverpool—April 2—Tripp, 4,273	4,273
To Bremen—March 30—Dittmar Koel, 2,472	2,472
To Manchester—April 2—Tripp, 2,093	2,093
To Hamburg—March 30—Dittmar Koel, 1,555	1,555
To Copenhagen—April 2—Topeka, 450	450
To Gdynia—March 30—Dittmar Koel, 69---April 2—Topeka, 2,322	2,391
To Oslo—April 2—Topeka, 545	545
To Rotterdam—March 31—Syros, 1,611	1,611
To Gothenburg—April 2—Topeka, 1,099	1,099
To Lisbon—April 1—Ogontz, 225	225
To Oporto—April 1—Ogontz, 262	262
To Leixoes—April 1—Ogontz, 13	13
To Bilboa—April 1—Ogontz, 7	7
To Passages—April 1—Ogontz, 3	3
To Buena Ventura—March 31—Tillie Lykes, 100	100
To Puerto Colombia—March 31—Tillie Lykes, 62	62
NEW ORLEANS—To Liverpool—March 28—Ogontz, 5,764	5,764
To Dunkirk—March 28—Topeka, 50	50
To Bremen—March 28—West Camack, 3,361	3,361
To Hamburg—March 28—West Camack, 50	50
To Gdynia—March 28—Topeka, 550---March 31—Ivor, 1,045	1,595
To Oporto—March 28—Ogontz, 580	580
To Gothenburg—March 28—Topeka, 1,750	1,750
To Montyluto—March 28—Topeka, 200	200
To Abo—March 28—Topeka, 71	71
To Ghent—March 31—Burgerdijk, 125	125
To Rotterdam—March 31—Burgerdijk, 714	714
To Genoa—March 31—Sapinero, 722---April 1—Maddalena Odero, 1,962	2,684
To Barcelona—March 31—Sapinero, 401	401
CORPUS CHRISTI—To Liverpool—March 26—Merchant, 1,538	1,538
To Manchester—March 26—Merchant, 432	432
MOBILE—To Liverpool—March 21—Topa Topa, 911	911
To Manchester—March 21—Topa Topa, 686	686
To Bremen—March 18—Bjonn, 1,069	1,069
To Rotterdam—March 19—Idarwald, 436	436
To Gdynia—March 18—Bjonn, 100	100
To Japan—March 16—Dryden, 1,419	1,419
To China—March 16—Dryden, 1,000	1,000
PENSACOLA, &c.—To Liverpool—March 31—Hastings, 134	134
To Manchester—March 31—Hastings, 96	96
To Bremen—March 31—Arizpa, 698	698
NORFOLK—To Hamburg—March 31—City of Newport News, 859---March 30—Luebeck, 200	1,059
To Manchester—Additional—Quaker City, 63	63
To Havre—April 1—Independence Hall, 122	122
LAKE CHARLES—To Ghent—March 29—Syros, 100	100
CHARLESTON—To Liverpool—March 29—Schoharie, 2,055	2,055
To Manchester—March 29—Schoharie, 1,228	1,228
To Hamburg—March 29—Schoharie, 24	24
SAVANNAH—To Liverpool—March 26—Schoharie, 1,559	1,559
To Manchester—March 26—Schoharie, 1,200	1,200
GULFPORT—To Havre—March 27—City of Alma, 750	750
To Japan—March 27—Dryden, 1,700	1,700
Total	91,587

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Mar. 13	Mar. 20	Mar. 27	April 3
Forwarded	66,000	59,000	45,000	68,000
Total stocks	639,000	606,000	606,000	603,000
Of which American	321,000	303,000	300,000	293,000
Total imports	20,000	11,000	17,000	20,000
Of which American	1,000	4,000	------	1,000
Amount afloat	200,000	207,000	186,000	189,000
Of which American	71,000	75,000	70,000	79,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Quiet.	Moderate demand.	Moderate demand.	A fair business doing.	A fair business doing.
Mid.Upl'ds	6.47d.	6.50d.	6.48d.	6.51d.	6.42d.	6.50d.
Futures. Market opened	Steady, 2 to 3 pts. decline.	Steady, unchanged to 2 pts. adv.	Quiet but steady, unchgd. to 1 pt. dec.	Steady, 1 pt. dec. to 1 pt. adv	Quiet but stdy., 1 to 3 pts. dec.	Steady, 2 to 5 pts. advance.
Market, 4 P. M.	Steady, unchged. to 2 pts. dec.	Steady, 3 to 6 pts. advance.	Steady, 2 to 4 pts. advance.	Quiet, 1 to 5 pts. decline.	Stdy., 2 pts dec. to 1 pt. advance.	Steady, 1 to 5 pts. advance.

Prices of futures at Liverpool for each day are given below:

Mar. 28 to Apr. 3	Sat.	Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March (1936)	6.16	6.20	6.22	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --
May	6.01	6.03	6.04	6.05	6.08	6.07	6.03	5.98	6.01	6.06	6.06
July	5.88	5.90	5.91	5.92	5.94	5.94	5.89	5.84	5.87	5.92	5.92
October	5.53	5.56	5.57	5.58	5.60	5.61	5.57	5.54	5.57	5.60	5.60
December	5.47	-- --	5.51	-- --	5.54	-- --	5.51	-- --	5.51	-- --	5.54
January (1937)	5.46	5.49	5.50	5.51	5.53	5.54	5.51	5.48	5.51	5.54	5.53
March	5.45	-- --	5.50	5.50	5.52	5.54	5.50	5.48	5.51	5.54	5.53
May	5.44	-- --	5.48	-- --	5.50	-- --	5.49	-- --	5.50	-- --	5.52
July	5.42	-- --	5.46	-- --	5.48	-- --	5.47	-- --	5.48	-- --	5.50
October	5.32	-- --	5.36	-- --	5.38	-- --	5.37	-- --	5.38	-- --	5.39
December	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --

BREADSTUFFS

Friday Night, April 3, 1936.

Flour—As a result of the pronounced weakness in wheat, flour prices declined. Advertised brands of family patents were moved down 10c. per barrel. Bakery grades, generally 5c. lower. These further declines, especially in wheat, will undoubtedly encourage buyers in their hand-to-mouth operations, and unless some drastic change takes place affecting growing wheat, or the foreign political situation becomes

dangerous, no appreciable change in the slack demand for flour is expected.

Wheat—On the 28th ult. prices closed ⅜ to 1¼c. down. The market slumped off today as a result of selling pressure induced by a number of bearish influences. The weather reports were very favorable for the new crop, and this in conjunction with a falling off in spot demand in both wheat and flour, was responsible to a considerable extent for the day's slump in prices. Export movement of Canadian wheat was slower. Another bearish influence was a Department of Agriculture forecast of big crops this year, on the basis of a large spring wheat acreage. Futures at Minneapolis dropped sharply in relation to Chicago. In addition, receipts at Kansas City and Minneapolis were large for several weeks, causing the mills to be less concerned about their future supplies. On the 30th ult. prices closed unchanged to ⅝c. higher. Outside of some pressure in the new crop deliveries, trading was comparatively light. However, a fairly firm undertone was maintained throughout the session. Selling of July wheat was credited almost entirely to a certain professional trader, but these offerings were readily absorbed by buying apparently influenced by the reports of continued dry weather over the Southwest winter wheat belt with no immediate outlook for a break in the dry spell. Liverpool wheat was steady as was Winnipeg. There was nothing spectacular in the Canadian market nor in Canadian export business over the week end. On the 31st ult. prices closed 1½ to 2⅝c. down. This sharp drop in wheat was attributed to the wet weather forecast for the Southwest and reports of snow in parts of western Kansas. The May option held up fairly well in face of the heavy selling pressure that developed on this bearish weather news. This firmness of May in the early trading was due to substantial buying of this contract by Northwestern mills and a leading trader on Chicago Board. However, May did eventually yield to the persistent selling pressure and prices eased nearly 2 cents from the early high before further support appeared. The break in wheat on this date sent prices into new low ground for the present movement, forcing new crop months to the lowest levels for the season. On the 1st inst. prices closed ⅛ to ⅞c. higher. In the early trading the new crop months dropped to the low levels of the season. This was due to selling influenced by the wet weather over most of the wheat belt, including parts of the Southwest. In later reports it was revealed that the moisture in the dry belt was light and covered only a part of western Kansas. This with indications that fair dry weather would continue in Kansas, influenced considerable covering on the part of professional shorts. As a result prices recovered sharply, the May option recovering a full 1½c. from the low. May widened its premium over July. A better milling demand for cash wheat played its part in the strengthening of the old crop month.

On the 2nd inst. prices closed 1½ to 1¾c. down. This sharp break in wheat was due almost entirely to the pronounced bearishness of estimates of the coming crop of winter wheat. Private estimates indicate a winter wheat crop of 537,000,000 bushels, or 104,000,000 bushels in excess of last year. Other bearish factors in the decline were the promise of a larger spring wheat acreage due to favorable moisture conditions in the Northwest, further precipitation in Kansas and Nebraska, and weakness in outside markets. May sold down to the lowest point since Dec. 7, and July and September struck new bottom levels for the season. Wheat was nominally 1c. lower in the cash market, with no sales reported.

Today prices closed irregular—⅝c. lower to ⅝c. higher. The feature of the trading was the relative weakness of May wheat as contrasted with the new crop deliveries. Despite the slow tendency of the new crop months to follow the action of May wheat, new low prices for the season were recorded both for July and September. The weakness of May was in face of the fact that for the second time in the last few days primary domestic receipts were smaller than a year ago. The open interest in wheat was 99,662,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	112⅛	111⅝	110⅛	110¾	109¼	109⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	96½	97	95½	96½	94⅞	94½
July	87½	87⅞	85¼	85½	83⅞	84
September	86⅜	86⅝	83⅞	84⅛	82½	82¾

Season's High and		*When Made*	*Season's Low and*		*When Made*
September	102⅝	Apr. 16 1934	September	78⅛	July 6 1935
December	97⅛	July 31 1935	December	81	July 6 1935
May	98⅞	Aug. 1 1935	May	88⅛	Aug. 19 1935

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	82⅜	82⅝	81⅝	81¾	80	79
July	83⅛	83½	82⅜	82¾	81	80⅛
October	83⅝	84⅛	83	83¼	81¼	80⅝

Corn—On the 28th ult. prices closed ½c. to ¾c. higher. Receipts of corn continue comparatively light, and this together with the improved shipping demand and the firmness of wheat, especially the spot position, were the contributing causes in this upward movement of corn. Buying of futures by handlers of the actual grain was particularly noted. Local shippers reported sales of around 75,000 bushels. The basis for spot transactions was steady to 1 cent higher.

On the 30th ult. prices closed ⅛c. to ½c. up. The firmness of corn was influenced largely by the spot market. Cash prices on the Chicago Board were ½ to 1 cent higher, while the basis as compared with May corn was unchanged to ½c. higher. Demand was fairly good. Only 9,000 bushels of corn were reported purchased on a to-arrive basis, suggesting very small offerings from the country.

On the 31st ult. prices closed ¼c. to 1¼c. off. The decline in this grain was largely in sympathy with the weakness of wheat. Cash interests were good buyers of corn, presumably removing hedges against sales of cash corn for shipment. Shipping sales were 112,000 bushels. The cash corn basis was unchanged to 1 cent higher. Rotterdam corn closed ¼ to ½c. off.

On the 1st inst. prices closed ⅝c. to ¾c. higher. The strength in this grain was attributed to buying led by cash houses. There was a comparative scarcity of offerings and this made the market quickly responsive to demand. Shipping sales were larger at 87,000 bushels. Offerings to arrive showed a noticeable increase. The cash corn basis was unchanged to ½ cent lower.

On the 2nd inst. prices closed ⅝ to ¾c. lower. This decline was largely in sympathy with the heavy break in wheat. Commission houses and local traders were active sellers, and cash interests were the principal buyers. Today prices closed unchanged to ½c. down. There was nothing of real interest in the news or trading, prices moving largely in sympathy with the other grains. The open interest in corn was 25,352,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No 2 yellow	82½	78¼	78	78¾	78	77⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	59⅞	60⅜	60⅛	60⅝	60⅛	60
July	59⅞	60⅛	59⅜	60	59½	59⅛
September	60	60⅛	59	59¾	59	58⅞

Season's High and		*When Made*	*Season's Low and*		*When Made*
September	84¾	Jan. 5 1935	September	67¾	Mar. 25 1935
December	65	June 6 1935	December	60¼	June 1 1935
May	68⅝	July 29 1935	May	56	Aug. 13 1935

Oats—On the 28th ult. prices closed ¼c. to ⅜c. higher. There was nothing in the news to warrant this firmness, it apparently being due to the firmness of other grains.

On the 30th ult. prices closed ⅛c. higher. Trading was very light with tone steady. Nothing of significance in the news.

On the 31st ult. prices closed ⅜c. to ½c. lower. Trading was light and without special feature. The decline in oats was largely a sympathetic movement in line with the decline in wheat and corn.

On the 1st inst. prices closed ¼c. to ⅜c. up. There was nothing of significance in the news or trading. This firmness of oats was almost entirely a sympathetic movement with wheat and corn.

On the 2nd inst. prices closed ¼c. lower. There was very little activity in this grain, prices yielding in sympathy with the heavy decline in wheat. Today prices closed unchanged to ½c. off. Trading light and without special feature.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	40⅜	40⅛	39⅝	40	39¾	39¾

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	25¾	25⅞	25⅜	25¾	25½	25⅜
July	26¼	26⅜	25⅞	26¼	26	26
September	26⅝	26¾	26⅜	26⅝	26⅜	26¼

Season's High and		*When Made*	*Season's Low and*		*When Made*
September	44¾	Jan. 7 1935	September	31⅞	June 13 1935
December	35¾	June 4 1935	December	33¾	June 13 1935
May	37	Aug. 1 1935	May	29½	Aug. 17 1935

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	31⅝	31¾	31	31½	31⅜	30⅞
July	31⅞	31⅞	31⅜	31¾	31⅝	31¼

Rye—On the 28th ult. prices closed ⅝c. to 1c. higher. This marked strength was due to substantial covering of shorts influenced by the strength in the Minneapolis and Chicago wheat markets. This market was found to be in a strong position technically as a result of the steady pressure last week, especially in the May option, a substantial portion of this pressure being in the nature of short sales. The market therefore was found to be highly responsive to a moderate demand. To-day's rally was the first in a week, in which No. 2 Western, cash, rose 3¾c.

On the 30th ult. prices closed ⅜c. to ½c. higher. The strength in this grain was attributed to a better spot situation and some shorts covering. The strength of the other grains apparently had their influence.

On the 31st ult. prices closed ½c. to ¾c. off. The news was generally bearish, with grains displaying weakness all along the line, the bearish weather reports and no appreciable demand in the spot markets—these being quite sufficient to account for the easing tendency of rye values.

On the 1st inst. prices closed ⅜c. to ½c. higher. This was largely due to a better milling demand for cash wheat and rye. The market appears to respond rather readily to demand recently.

On the 2nd inst. prices closed ⅜ to ½c. off. There was nothing of interest in the trading or news on rye, prices easing off in sympathy with the weakness in other grains, especially the pronounced weakness of wheat. Today prices closed ⅛ to ¼c. up. Nothing of real interest developed in the trading, the market being largely a dull affair.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	52¼	52⅝	51⅞	52¼	51⅞	52⅛
July	52	52⅜	51⅞	52¼	51⅞	52
September	52	52½	51¾	52¼	51¾	52

Season's High and When Made				*Season's Low and When Made*			
September	76	Jan.	5 1935	September	45	June	13 1935
December	53¼	June	3 1935	December	48⅜	June	13 1935
May	52¼	Aug	1 1935	May	46¾	Aug	19 1935

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	43⅝	43⅜	42⅜	42¼	41⅜	44⅛
July	44¾	44½	43⅜	43¼	42⅜	42¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	40	40	40	40	40	40

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May	39½	39½	38½	38½	38¼	38
July	39⅝	39¾	39	39	38⅝	38¼

Closing quotations were as follows:

GRAIN

Wheat, New York—		**Oats, New York—**	
No. 2 red, c.i.f., domestic	109⅛	No. 2 white	39¾
Manitoba No. 1, f.o.b. N.Y.	87½	Rye, No. 2, f.o.b. bond N. Y.	63⅛
		Barley, New York—	
Corn, New York—		47½ lbs. malting	50⅝
No. 2 yellow, all rail	77⅛	Chicago, cash	50 83

FLOUR

Spring pats., high protein	$6 60@6.80	Rye flour patents	$4 00@4.10
Spring patents	6.15@6.45	Seminola, bbl., Nos. 1-3.	7.65@----
Clears, first spring	5.45@5.75	Oats, good	2 40
Soft winter straights	4 70@4 95	Corn flour	2 00
Hard winter straights	5 70@5 95	Barley goods—	
Hard winter patents	5.85@6.10	Coarse	2.85
Hard winter clears	5 10@5.30	Fancy pearl, Nos. 2, 4&7	4.00@4.75

For other tables usually given here see page 2265.

Weather Report for the Week Ended April 1—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 1 follows:

With active storm conditions, the week was characterized by frequent changes and wide variations in weather over much of the country. At the beginning of the period a slight depression in the Southeast was attended by heavy rains in that area and they were again widespread there about the middle of the week. On the morning of Mar. 25 an energetic "low" was central over Utah and moved thence eastward to the central Plains and northeastward across the western Lakes; it was attended by considerable precipitation west of the Rocky Mountains and also over the Eastern States. At the close of the week an extensive "high" had moved into the northern Great Plains, bringing subzero temperatures to some localities, and, at the same time, an extensive "low" was central over Nevada, attended by widespread precipitation west of the Rockies, with especially heavy rains in California.

There were wide variations in temperature conditions during the week. From the west Gulf States and the Mississippi Valley eastward temperatures were decidedly high for the season, with the weekly means over large areas from 8 degrees to as much as 14 degrees above normal. On the other hand, the Northwest and Pacific sections experienced a decidedly cold week, especially the former, where the temperatures averaged more than 20 degrees below normal in some places. In the East freezing extended to southwestern Virginia, while in the Midwest the freezing line reached Oklahoma City. A considerable northwestern area had subzero temperatures, the lowest being —18 degrees at Sheridan, Wyo., on March 30. On the other hand, in Gulf sections temperatures did not go as low as 50 degrees at any time during the week.

Rainfall was heavy over a large southeastern area, centering in eastern Tennessee and extending to adjoining States. It was rather heavy also in the North Atlantic States and in Pacific coast sections. On the other hand, a large section of the dry Southwest had another practically rainless week.

While there were some favorable aspects to the week's weather as affecting agriculture, conditions on the whole were rather adverse. Abnormally high temperatures in the East advanced vegetation rapidly, with early fruit trees now beginning to bloom as far north as Virginia. grass and grain crops grew rapidly, while truck in the Southern States shows improvement. However, in most places east of the Mississippi River, additional rains kept the soil too wet for active field work and very little planting, or preparation for planting, could be accomplished over considerable areas.

West of the Mississippi River conditions were decidedly variable. While the Northwest had additional helpful precipitation, mostly in the form of snow, the Southwest remained dry and duststorms were again extensive and severe in many localities of several States. An unfavorable feature of the week in the far West was the abnormally low temperature, record-breaking in some northwestern sections. Frost and freezing did more or less damage to early crops in parts of several States, most extensively in California.

Farm work made mostly satisfactory progress in the trans-Mississippi States from Iowa southward. Some corn was planted as far north as Oklahoma, but most parts of that State are too dry for seeding. In Gulf sections planting corn was more active and considerable is up to satisfactory stands. In the Cotton Belt fairly good progress was made in the preparation of the soil in central and western districts, and some additional cotton was planted in southern localities; much land has been prepared in the Mississippi Valley and some local planting was reported as far north as southern Arkansas. In the eastern belt additional rains further retarded field work and preparations for seeding are now considerably behind an average season. Most of Texas needs moisture rather badly, and Oklahoma is becoming decidedly dry. Soil conditions in the Cotton Belt range from decidedly too wet in the East to too dry in western sections.

Small Grains—Winter wheat is greening up slowly in the Ohio Valley and is showing continued improvement in southern sections; condition varies from poor to good, with some locally thin spots. Wheat is fair to good in Missouri and eastern Kansas, but a large southwestern area, comprising western Kansas, southwestern Nebraska, and most of Oklahoma and Texas, as well as adjacent areas of Colorado and New Mexico, is in more or less serious need of moisture; in this region condition of wheat is mostly poor and the crop has deteriorated in localities. In most of the Northwest winter grains are in fair to good condition, except for some winter killing in Montana. General improvement of winter cereals was reported from the Southeast, while grains are in good condition in most of the East.

The weather of the week was largely unfavorable for outside work in the spring wheat region, with moderate to heavy snows, but the additional moisture was of much benefit. Duststorms in the Pacific Northwest blew out some spring-seeded wheat on light lands. Oat seeding has progressed northward to Iowa, while this work is in progress in the Ohio Valley. Oats are coming up fair to good in eastern Kansas, while good stands were reported from Tennessee.

Only very broad generalizations have been attempted and, consequently, there may be local areas here and there, with conditions different from those in its general field. It will be noted that moisture is mostly ample to abundant east of the Great Plains States and also in considerable areas west of the Rocky Mountains. In fact, in much of the East, the soil has been for some time, and still is, persistently too wet for proper working.

Over a rather extensive belt extending from southern Texas and the Rio Grande northward, moisture would be either helpful at this time, or is badly needed. In most of this area there is a decidedly urgent need for rain. Extremely dry sections are shown for central Texas, the southwestern Plains. and locally, farther north. Also, there is a considerable area west of the Rockies, centering in Utah, where moisture would be beneficial, or is urgently needed.

It is of interest to note the general mountain snowfall conditions in the Western States as having a bearing on the amount of water that will be available for irrigation during the coming summer. Detailed reports have not as yet been made as to snows in the mountains and the data at the present time are somewhat limited, but from those at hand it is quite apparent that the present situation is favorable rather generally and the outlook for a good summer supply of water decidedly encouraging.

The higher mountains in the southern portion of the area have had nearly normal snowfall, while in many central and northern mountains it has been decidedly above normal and rather generally better than last year. In some northern mountains, especially in Wyoming, present indications are that the snow storage is the heaviest since 1922 and locally the heaviest since 1899. In the northern Cascades snowfall during the past season was more than double the normal in many places. In some sections, however, such as portions of Utah, the run-off will be less than normal. because of the dry condition of the soil, which will absorb much of the snow water.

THE DRY GOODS TRADE

New York, Friday Night, April 3, 1936.

The approach of Easter and the continuance of springlike temperatures further stimulated consumers' demand, and retail trade reached its highest level since the start of the current year. Although in some sections the effects of the recent floods were still hampering business, store sales for the country as a whole again far exceeded the volume during the corresponding period of last year, with gains recorded up to 30%, notably in the Northwest. Interest again centered on spring apparel and accessories. Activity in children's wear also showed considerable gains.

Trading in the wholesale dry goods markets in growing measure reflected the sharp improvement in the retail field. Merchants in the flood areas started to release considerable orders for replacing their ruined stocks, and reorders from other sections of the country were received in heavy volume. Wholesalers' business reached its best level for the year, although considerable further improvement is required to make up for loss of business during the earlier part of the year. With stocks in wholesalers' hands none too ample, and with deliveries by mills slowing down, due to necessary repairs of many plants damaged by the floods, the recent rush for goods by retailers is said to have made spot deliveries practically unobtainable. Good demand existed for outing flannels, prices of which were advanced ½c. a yard during the early part of the week, and a markup in the prices of cotton and part-wool blankets by 2c. to 3c. a pound was said to be imminent. A moderate improvement manifested itself in trading in silk goods. Interest centered on printed sheers and crepes, but novelty weaves were also moved in fair volume. The greige goods market showed increased activity with printed fabrics again leading in demand. Activity in rayon yarns was well maintained. The recent floods were reported to have damaged one of the largest viscose mills to such an extent that reopening will not be possible before several weeks. This factor was expected to avert the usual seasonal accumulation of stocks with its resulting weakening of the price structure. Pigment yarns were still leading in the volume of business, but a marked improvement was also noted in the demand for acetate yarns.

Domestic Cotton Goods—Trading in gray goods showed a slight improvement during the early part of the week. Although total sales remained rather insignificant and were mostly limited to spot deliveries, the announcement of the House subcommittee of its decision not to impose new processing taxes, stimulated inquiries for May deliveries. Few actual transactions, however, were consummated. While the continued uncertainty over floor stock refunds and other tax problems remains a handicap to an improvement in forward business, there has lately been a disposition to buy a little more ahead, probably because of a growing belief that current quotations are scraping bottom. Demand for fine goods continued brisk, and with practically all inquiries calling for spot delivery, the shortage of these goods became increasingly acute. Premiums were frequently asked for immediate shipments, but such demands met with stout resistance on the part of most buyers. Lawns, dimities and piques were in active call. Closing prices in print cloths were as follows: 39-inch 80's, 7⅜ to 7 7-16c.; 39-inch 72-76's, 6⅞c.; 39-inch 68-72's, 5 15-16c.; 38½-inch 64-60's, 5⅜c.; 38½-inch 60-48's, 4 9-16c.

Woolen Goods—Trading in men's wear fabrics continued dull although the quickening flow of goods in retail channels resulted in a scattered moderate revival in some divisions. Mill operations were maintained at previous levels as unfilled orders are still sufficient to assure present rate production until the end of June. While clothing manufacturers are believed to have covered most of their fall requirements, fair interest was displayed in flannels and tropical worsteds, and a growing call for sports woolens was noted. Reports from retail clothing centers gave a very promising account, with more seasonable weather conditions resulting in improved sales of suits and topcoats and with many merchants encountering difficulties in replenishing their diminishing stocks. Trading in women's wear goods continued fairly active reflecting the urgent demand of retailers for quick deliveries of spring garments. Initial showings of fall sports fabrics met with a satisfactory response.

Foreign Dry Goods—Business in linens continued quiet. Scattered fill-in orders on dress goods and suitings were received but little interest was shown in household lines. The burlap market was rather irregular, owing to the failure of the Calcutta mills to agree on a new production schedule to replace the old production-control agreement which expired at the end of March. A few small orders were placed by bag manufacturers against fall requirements. Burlap prices, despite fears of increased production in Calcutta, ruled fairly steady in sympathy with slightly higher Calcutta cables. Domestically lightweights were quoted at 3.95c., heavies at 5.35c.

State and City Department

MUNICIPAL BOND SALES IN MARCH AND FOR THE FIRST QUARTER

Although the volume of sales of State and municipal bonds during the month of March was larger than in either of the two preceding months of the current year, this was due principally to the disposal by the Reconstruction Finance Corporation of an issue of $41,469,000 Chicago Sanitary District, Ill., bonds. Moreover, the RFC held another of its sales of Public Works Administration holdings of municipal bonds in March, thereby contributing an additional $5,845,000 to the month's total. These two items, it will be seen, account for a principal portion of the total of $128,998,523 bonds marketed during the past month. The figure for March compares with awards of $98,025,427 in February and $89,501,614 in January of the present year. Although offerings of new bond issues were not very numerous in the initial three months of 1936, the results of municipal financing in that period nevertheless compare quite favorably with the record for the comparable period of last year. According to our compilations, the aggregate amount of permanent municipal liens marketed during the first quarter of 1936 was $316,525,564 as against $300,921,678 in the like period of 1935.

The issues of $1,000,000 or more marketed during March are as follows:

$41,469,000 **Chicago Sanitary District, Ill.,** 4% series B refunding bonds sold by the Reconstruction Finance Corporation to a large syndicate headed by the Harris Trust & Savings Bank of Chicago, at a price of 101. The sale was made privately, the RFC having made no public announcement of its intention to dispose of the issue. Although the bonds mature July 1 1955, they are subject to call in varying amounts from 1937 to 1954, incl The bankers re-offered the issues at prices to yield from 1% to 3.77%, according to optional date. In each instance the yield after the optional date is 4%.

5,000,000 **California (State of),** 2¾% veterans welfare bonds, maturing se ially from 1938 to 1954, incl., were sold at auction to the Bankamerica Co. of San Francisco and associates at 102.217, a basis of about 2.49%. Public re-offering was made on a yield basis of from 0.90% to 2.70%, depending on maturity.

3,647,000 **Louisville, Ky.,** bonds, bearing interest rates of from 3¾% to 4½% and due serially from 1960 to 1970, incl., sold semi-privately to an insurance company at a reputedly "high price."

2,600,000 **Erie Co., N. Y.,** tax revenue and emergency relief bonds, maturing annually from 1937 to 1945, incl., awarded to a group headed by the Chase National Bank of New York as 2.20s., at 100.059, a basis of about 2.18%. Marketed on a yield basis of from 0.70% to 2.50%, according to maturity.

2,500,000 **Camden Co., N. J.,** 4% general and refunding bonds were purchased by Lehman Bros. of New York and other investment houses. Due serially from 1949 to 1965, incl. Re-offered to yield from 4.10% to 4.15%, according to maturity.

2,500,000 **Seattle, Wash.,** 3½% municipal power and light reveune bonds, due serially from 1938 to 1953, incl., sold to the Bancamerica-Blair Corp. of New York and associates at a price of 96.90. Publicly reoffered at prices to yield from 2 to 3.70%, according to maturity.

2,540,000 **Minneapolis, Minn.,** bonds, comprising four separate issues, went to Phelps, Fenn & Co. of New York and associates at various prices as follows: $1,000,000 2.60s, due from 1939 to 1966, incl., brought a price of 100.15, a basis of about 2.58%; $530,000 2.60s., due from 1939 to 1966, incl., also sold at 100.15, or a 2.58% basis; $840,000 2s, maturing from 1937 to 1946, incl., went at 100.04, a basis of about 1.99% and $170,000 2.40s, due from 1937 to 1953, incl., were sold at 100.60, a basis of about 2.32%. Public re-offering of the bonds was made by the bankers at prices to yield, according to interest rate and maturity, from 0.40% to 2.60%.

2,000,000 **Missouri (State of),** building bonds sold privately to the Baum-Bernheimer Co. and Stern Bros. & Co., both of Kansas City as 2s, at 100.10, a basis of about 1.98%. Due $1,000,000 eacn in 1942 and 1943.

1,700,000 **Cincinnati, Ohio,** bonds, including $1,000,000 2s, due from 1937 to 1961, incl. and $700,000 2¼s, maturing from 1937 to 1961, were sold to an account headed by Lehman Bros. of New York at a price of 100.01, a basis of about 2.10%.

1,500,000 **Vermont (State of),** 1¾% funding bonds purchased by the National City Bank of New York and associates at a price of 101.02. Due serially from 1938 to 1947, inclusive.

1,513,000 **Danville, Va.,** 4% electric light revenue bonds, due serially from 1939 to 1964, incl., sold to A. C. Allyn & Co., Inc. of New York and associates at a price of 107.83, a basis of about 3.39%. Offered for public investment at prices to yield from 1.90% to 3.40%, according to maturity.

1,200,000 **Delaware River Joint Commission, N. J.,** 4¼% bonds sold by the New Jersey Highway Extension Sinking Fund Commission to Yarnall & Co. of Philadelphia and associates at a price of 114.385. Due serially from 1951 to 1955, incl. The bankers re-offered the bonds at price of 115.50 and interest.

1,195,000 **Paterson, N. J.,** various purposes bonds sold by the New Jersey Highway Extension Sinking Fund Commission to the First National Bank of New York and associates at a price of 107.628. The sale comprised two issues of 4¼s, maturing serially from 1942 to 1949, incl. Public re-offering was made by the bankers at prices to yield from 2.70% to 3.75%, according to maturity.

1,170,000 **Cass County, Iowa,** 1¾% primary road refunding bonds purchased by the Harris Trust & Savings Bank of Chicago and associates at a price of 100.102, a basis of about 1.73%. Due serially from 1937 to 1945, inclusive.

1,183,000 **Jersey City, N. J.,** various purposes bonds sold by the New Jersey Highway Extension Sinking Fund Commission to an account managed by Lehman Bros. of New York, which paid a price of 108.11 for $775,000 5s and 111.25 for $408,000 6s. The bonds, maturing serially from 1941 to 1949, incl., were re-offered by the bankers at prices to yield from 3.70% to 4.05%, according to maturity.

1,159,000 **Clifton, N. J.,** 4½% general school and water refunding bonds sold by the New Jersey Highway Extension Sinking Fund Commission at a price of 95.299 to a syndicate headed by B. J. Van Ingen & Co., Inc. of New York. The bonds mature serially from 1944 to 1949, incl. and were re-offered for general investment to yield from 4.30% to 4.50%, according to maturity.

1,040,000 **Pottawattamie County, Iowa,** 1½% primary road refunding bonds, due annually from 1937 to 1944, incl., awarded to a group headed by the Iowa-Des Moines National Bank & Trust Co. of Des Moines at 100.067, a basis of about 1.48%.

1,026,000 **Dallas County, Iowa,** 1¾% primary road refunding bonds sold to Halsey, Stuart & Co., Inc. of Chicago at 100.76, a basis of about 1.56%. Due serially from 1937 to 1944, incl.

The trend toward lower interest rates on short-term State and municipal issues featured the financing of that nature in the month of March. The City of New York, for example, was able to borrow $6,000,000 on special corporate stock notes due Nov. 12 1936 at an interest rate of 0.45%. The premium of $420 paid by the purchasers, further reduced the rate on the loan to a net figure of 0.439%. The rate was the lowest the city ever paid for either long- or short-term funds and furnished additional evidence of the high credit rating which the city now enjoys. Sale of the $6,000,000 issue, together with other funds borrowed in accordance with its agreement with local banks, increased to $51,000,000 the amount obtained by the city on temporary loans during March. All of the interim issues marketed by States and local units during the month amounted in the aggregate to $74,934,468.

The Canadian municipal bond market was very inactive during March, with the result that the issues sold amounted to only $9,658,501. The City of Montreal accounted for $9,242,000 of the month's total, having sold that amount of refunding bonds to two Canadian banks at an average interest cost of 3.11%. Short-term financing consisted of the sale of $45,000,000 Treasury bills by the Dominion of Canada.

None of the United States Possessions came to market with any new issues during March.

A comparison is given in the table below of all the various securities placed in March in the last five years:

March	1936	1935	1934	1933	1932
	$	$	$	$	$
Perm't loans (U. S.)	128,998,523	150,313,900	98,012,229	13,928,639	109,163,071
*Temp. loans (U. S.)	74,934,468	110,195,000	102,833,356	135,074,800	158,427,500
Bonds U. S. Poss'ns	None	None	None	None	405,000
Can. loans (perm't).					
Placed in Canada	9,658,501	364,900	10,680,272	4,600	28,087,547
Placed in U. S.	None	None	None	None	None
General fund bonds (New York City)	None	None	None	None	None
Total	213,591,492	260,873,800	211,525,857	149,008,039	296,083,118

* Includes temporary securities by New York City in March, $51,000,000 in 1936; $50,550,000 in 1935; $39,110,400 in 1934; $135,074,800 in 1933; and $64,450,000 in 1932.

The number of places in the United States selling permament bonds and the number of separate issues made during March 1936 were 370 and 475, respectively. This contrasts with 343 and 472 for February 1936 and with 310 and 365 for March 1935.

For comparative purposes we add the following table showing the aggregates for March and the three months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded:

	Month of March	*For the 3 Months*		*Month of March*	*For the 3 Months*
1936	$128,998,523	$316,525,564	1913	$14,541,020	$72,613,546
1935	a150,313,900	300,921,678	1912	21,138,269	75,634,179
1934	98,012,229	218,265,914	1911	22,800,196	123,463,619
1933	13,928,639	67,335,063	1910	e69,093,390	104,017,321
1932	109,163,071	282,703,824	1909	32,680,227	79,940,446
1931	b279,508,181	449,603,589	1908	18,912,083	90,769,225
1930	125,428,605	316,829,935	1907	10,620,197	58,320,063
1929	105,775,676	251,388,122	1906	20,332,012	57,030,249
1928	c129,832,864	364,000,414	1905	17,980,922	35,727,806
1927	88,605,561	372,613,765	1904	14,723,524	46,518,646
1926	116,898,902	359,623,729	1903	9,084,046	40,176,768
1925	111,067,656	326,927,507	1902	7,989,232	31,519,536
1924	101,135,402	295,559,537	1901	10,432,241	23,894,354
1923	69,575,262	246,574,494	1900	8,980,735	34,492,466
1922	116,816,422	292,061,290	1899	5,507,311	18,621,586
1921	51,570,797	204,456,916	1898	6,309,351	23,765,733
1920	58,838,866	174,073,118	1897	12,488,809	35,571,062
1919	50,221,395	106,239,269	1896	4,219,027	15,150,268
1918	28,376,235	75,130,589	1895	4,915,355	21,026,942
1917	35,017,852	101,047,293	1894	5,080,424	24,118,813
1916	32,779,315	120,003,238	1893	6,994,246	17,504,423
1915	d67,939,805	144,859,202	1892	8,150,500	22,264,431
1914	43,346,491	165,762,752			

Note—Including New York State bonds, a $45,025,000; b $100,000,000 c $22,500,000; d $27,000,000; e $50,000,000.

Owing to the crowded condition of our columns we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

RECONSTRUCTION FINANCE CORPORATION

Report on Loans Made to Drainage and Irrigation Districts—The following is the text of a statement (P-1230) made public by the above Federal agency on March 26:

Loans for refinancing two drainage districts in Missouri, two drainage districts in Arkansas, and one irrigation district in Oregon, and for refinancing and rehabilitating one ditch company in Nebraska and one irrigation district in Montana, aggregating $968,500, have been authorized by the RFC. This makes a total to date of $118,336,817.65 authorized under the provisions of Section 36, Emergency Farm Mortgage Act of 1933, as amended.

The districts and company are:

DeWitt Drainage and Levee District, Carroll County, Mo.		$21,000
Locust Creek Drainage District, Linn and Sullivan Counties, Mo.		127,500
Jonesboro Storm Sewer and Drainage District No. 30, Craighead County, Ark.		135,000
Long Prairie Levee District, LaFayette County, Ark.		196,500
Talent Irrigation District, Jackson County, Ore.		420,000
Elm Creek Ditch Co., Buffalo County, Neb.:		
Refinancing	$17,500	
Rehabilitation	26,000	
		43,500
Ashley Irrigation District, Flathead County, Mont.:		
Refinancing	$21,000	
Rehabilitation	4,000	
		25,000

A loan for $46,000 has been authorized for refinancing a school district in Arkansas under the provisions of Public—No. 325—74th Congress (S. 3123). This makes a total to date of $534,800 authorized under this Act.

The district is:

Special School District of Arkansas City, Desha County, Ark. $46,000

The refunding loans are based on deposit of 100% of the outstanding indebtedness. If less than 100% is deposited, the amounts authorized are automatically decreased.

Loan authorized to the following district has been rescinded:

Granada Drainage District, Prowers County, Colo. $36,000

News Items

Connecticut—*Changes in List of Legal Investments*—The State Bank Commissioner on March 25 issued the following list (Bulletin No. 3) of the changes made at this time in the list of investments considered legal for savings banks and trust funds:

Additions

Duke Power Co.
First and refunding 3½s, 1967.
First and refunding 4s, 1967.
Northern Connecticut Power Co.
First and refunding 5½s, 1946.
Northern Connecticut Lt. & Pow. Co.
First 5s, 1946.
Lake Superior District Power Co.
First and refunding 5s, 1956.
First and refunding 4½s, 1955.
Windsor Locks Water Co.
First 5s, 1951.

Deduction

Newburgh, New York.

Florida—*State Supreme Court Requested to Define Bond*—The following is the text of an Associated Press dispatch from Tallahassee to the Jacksonville "Times-Union" of March 25:

The definition of a bond under Florida law was sought today in the Supreme Court.

In two cases, the Court was asked to decide whether revenue certificates, pledging the proceeds of public utilities or buildings constructed with Federal loans, would render the taxpayer liable for the debt.

One of the test suits involved a plan to install a $300,000 water supply system for the island communities of Pinellas County, the other a $1,800,000 dormitory-building program in three State-owned colleges.

In both cases, the Court was asked to determine whether there is a distinction between bonds and revenue certificates. Both building programs would be done with Federal funds, 45% as a loan and 55% as a direct grant.

Answering the Pinellas County case, brought by John R. Herrick, a taxpayer, John C. Blocker of St. Petersburg contended the debt to Public Works Administration would be repaid with revenues of the water system, a vote of freeholders would not be necessary for the revenue certificates to issue. The water line would extend from Indian Rocks to Pass-A-Grille.

At issue in the other suit was a constitutional provision against bonding the State. Attorneys for the Board of Control and the Board of Education, against which the case was directed, declared the State's credit was not pledged in the building program, since the dormitories would be self-liquidating through rentals.

The plan calls for three dormitories at the University of Florida, a dormitory and dining room at the Florida State College for Women, and two dormitories at the Florida Agricultural and Mechanical College for negroes. The loans were authorized by the 1935 Legislature.

Massachusetts—*Changes in List of Legal Investments*—The following bulletin (No. 5), showing the changes made up to date in the July 1, 1935 issue of the list of legal investments for savings banks and trust funds, was issued by the Commissioner of Banks on March 31:

ADDED TO LIST OF JULY 1, 1935

Public Utilities

As of Feb. 21, 1936: Rochester Gas & Electric Corp. gen. mtge. series F 4s, 1960.

As of Feb. 27, 1936: Connecticut Light & Power Co. 1st & ref. mtge. series E 3¾s, 1965.

As of March 3, 1936: Connecticut River Power Co. 1st mtge. series A s. f. 3¾s, 1961.

Railroad Bonds

As of March 6, 1936: Virginian Ry. Co. 1st lien & ref. series A 3¾s, 1966.

As of March 27, 1936: Great Northern Ry. Co. gen. mtge. series G conv. 4s, 1946, and gen. mtge. series H conv. 4s, 1946.

Bonds and Notes

City of New Britain, Conn.
City of Norwich, Conn.

Bonds

City of Baltimore, Md.
City of Canton, Ohio.
City of Macon, Ga.
City of Superior, Wis.
City of Warren, Ohio.

REMOVED FROM LIST OF JULY 1, 1935

Public Utilities

As of Feb. 17, 1936: Long Island Lighting Co. 1st ref. mtge. series B 5s, 1955.

Public Funds

Town of Colchester, Conn.
Town of Henniker, N. H.
City of Jacksonville, Fla.
Town of Richmond, R. I.
City of St. Louis, Mo.
Town of Stafford, Conn.

New Jersey—*Tax Collections of Municipalities*—Ira Haupt & Co., New York City, have just issued a booklet on the tax collections of municipalities in the above State, which has been prepared as a supplement to their statistical handbook for New Jersey municipal bonds, which was published in September, 1935. The new booklet serves to bring up-to-date the tax collection figures contained in the handbook. The basic figures given in the new booklet are said to have been obtained from reports made to the office of the State Auditor, by the financial officers of the various municipalities. Combined with the above mentioned handbook, this new booklet should provide a ready reference guide for investors and dealers in New Jersey municipal securities. The tax collection figures in the supplementary booklet are given as of Jan. 1, 1936.

New Jersey—*Amendment to Municipal Finance Act Approved*—A dispatch from Trenton to the Newark "Evening News" of March 24, reported as follows on an important amendment to the Municipal Finance Act of 1931, passed by the Legislature on the previous day:

Quick work by the Legislature last night marked introduction and passage under suspended rules of a bill by Senator Hendrickson of Gloucester amending the Municipal Finance Act of 1931 to permit the Supreme Court to vacate, modify, restrict or stay anything in the Act.

Senate passage of the bill was unanimous. The vote in the House was 33 to 22. Some of the House members were disposed to question the haste with which the measure was being put through, apparently fearful it had a significance or special application not disclosed.

Supporting arguments for the bill were that the present law permits bonds, issued under the Act, to contain a provision reinvesting the bondholder, in event of default, with the rights and remedies he would have had on any bond surrendered in exchange for the new bond, if issued under any other law. The amendment, it was said, would extend the same privilege to new bonds issued in exchange for bonds previously issued under the Municipal Finance Commission Act.

New Jersey—*House Again Unable to Agree on Finance Plan for Relief*—Trenton news dispatches of April 2 reported as follows on the present status of the unemployment relief revenue question in the State Legislature:

The efforts of the House to reach an agreement on some method of financing relief failed again today, and as a result the Legislature will convene Monday night for the 12th week of its session with the problem still apparently a hopeless one.

The House was scheduled to meet at 10.30 a. m. today, but it was not until 2 p. m. that enough members could be gathered to hold a meeting. Then it was found that no one could agree on anything. The session was devoted, for the most part, to a plan proposed by Henry Young Jr., of Essex, calling for a luxury tax, a mileage tax on trucks and buses, in intrastate transportation, and an additional tax of one cent a gallon on gasoline.

The only new idea advanced was that of a State lottery, suggested by Harry J. Donahue of Passaic. Mr. Donahue was the plan's only backer.

New York City—*State Legislature Moves Toward Aid of 1939 World's Fair*—The creation of a joint legislative committee to investigate immediately the advisability of State participation, financial and otherwise, in the 1939 World's Fair at New York City was approved by the Senate on March 31 after a conference of legislative leaders, Mayor La Guardia, fair officials and Governor Lehman. It is said that the Assembly would have approved the proposal on the same date but the resolution had not been drafted at the time it adjourned for the day, so the action was deferred one day.

We quote in part as follows from an account of the proceedings forwarded from Albany to the New York "Herald Tribune" of April 1:

Today's action was the first definite move by the State to cooperate with the city in planning for the fair, although New York Assemblymen have been pleading for State aid ever since the session began. Under the terms of the agreement reached at the conference, the legislative committee will do its investigating during the next fortnight and report its recommendations by April 20. This is necessary if funds are to be provided before next year.

Lehman Calls Conference

Today's conference was called by Governor Lehman as the result of a request from Mayor LaGuardia for a special message on the necessity of State cooperation. Present with the Mayor and Governor were Grover A. Whalen and George McAnney, of the New York World's Fair 1939, Inc., the organization of New York citizens pushing the plan; Comptroller Frank J. Taylor, Franklin Barker, Counsel to the fair corporation; Senator John J. Dunnigan, majority leader, and Senator George R. Fearon, minority leader; Speaker Irving M. Ives and Assemblyman Irwin Steingut, the minority leader, and Senator Jeremiah F. Twomey, Brooklyn Democrat, and Assemblyman Abbot Low Moffat, New York Republican, chairman, respectively, of the finance and ways and means committees.

The conference was held behind closed doors, but Mr. Lehman called in reporters later to announce that agreement had been reached on the procedure to be followed. The legislative committee, he said, would "look into the tentative estimates prepared by the fair corporation, study the State's relation to the project and determine the extent of State participation that seems necessary." This committee, he continued, then would report to the Legislature, "making specific recommendations during the pending session."

$4,125,100 Sought of State

At the conference, it was learned, fair officials and city officials estimated that $4,125,100 would be required from the State if the fair were to be a success. This amount, Mr. McAneny emphasized, would be used strictly for improvements to the site and highways leading to it and would not be a part of the general funds for buildings and other construction work on the fair proper.

As the resolution finally appeared in the Senate tonight, the duties of the committee were more clearly outlined, as was the membership of the body. Specifically named to the committee are Senators Dunnigan, Fearon and Twomey, Speaker Ives and Assemblymen Steingut and Moffat. Besides, the resolution provides, three Senators shall be appointed by the majority leader and three Assemblymen by the Speaker.

Deadline on Sales Tax Payment is April 15—The Department of Finance announced on April 1 that return forms had been sent out to all vendors throughout the city in connection with the collection of the emergency sales tax.

The tax for the present period extends from Jan. 1 to March 31 and the last date for payment, without incurring penalty, is April 15. The rate of tax for 1936 is the same as prevailed in 1935, or 2% on all taxable sales.

On and after April 16 a penalty of 5% of the amount of the tax will be payable. Should the tax remain unpaid after the first month, there will be an additional penalty of 1% for each month's delay.

Deputy Comptroller Solomon pointed out that the emergency business tax which, last year, was payable in two instalments, the first on March 15 and the second on Sept. 15, is all payable in one instalment this year—on or before June 15.

New York State—*Parley Voted to End Jam on Budget*—A conference committee, composed of three Senators and five members of the Assembly was appointed on March 31 to break the deadlock between the two bodies over Governor Lehman's budget and more particularly over the elimination

by the Republican majority in the Assembly of items aggregating $15,562,000. These included one of $11,160,000 for debt service which Governor Lehman, Comptroller Tremaine and Attorney General Bennett have insisted must be restored under the requirements of the State Constitution. The conference was demanded by Speaker Ives when the principal budget bill, which was passed by the Senate on March 30 with Democratic amendments restoring most of the Republican cuts, had been transmitted to the Assembly. That body adopted a resolution calling for a parley.

For the Senate, the temporary President, John J. Dunnigan; George R. Fearon and Chairman Twomey of the finance committee, will act. Speaker Ives, Oswald D. Heck, majority leader; Irwin Steingut, minority leader; Chairman Moffat of the ways and means committee, and Assemblyman Horace M. Stone, will represent the Lower House.

Other Legislative Matters—The following is a summary of the outstanding developments in the Legislature on March 31:

Opponents of the Federal control of youth amendment, at a hearing, said that it might regiment youth and probably would be found unconstitutional. Mayor F. H. LaGuardia denounced labor exploiters, and others also spoke in favor of the amendment.

The Assembly refused to concur in the budget reductions made by the Senate and asked for a conference committee, naming its own members. The Senate also named its conferees.

Governor Lehman, Grover A. Whalen and Mayor LaGuardia conferred with legislative leaders on the proposed World's Fair for New York City. It was agreed to appoint a legislative committee to invite State participation; $4,125,000 would be needed from the State.

The Assembly passed a bill requiring the display of the American flag at public meetings; the bill requiring display of the flag in the classrooms, which was defeated on Monday night, was reconsidered and amended.

Governor Lehman's social security program was sidetracked; the public enemy law was made permanent; the Wadsworth old age pension bill was amended and passed; a bill to continue the Temporary Emergency Relief Administration until July 1 passed both houses.

Southern Issue Municipal Traders Form Association—Announcement is made of the formation of the Southern Municipal Association with headquarters in New York. This organization is intended primarily to promote social contact between traders specializing in Southern municipals and to provide a forum for discussion of topics pertaining to this field.

An organization committee, consisting of J. C. Clark of Gertler & Co., E. A. Uhler of R. S. Dickson & Co., W. M. Unbekant of Demorest & Co., Hueling Davis Jr. of Carter & Chadwick, Bert Sharples of Sharples, Becraft & Co., and John Maclaren of C. G. Novotny & Co., is now formulating a program of future activities. The initial meeting was held on Friday, April 3.

Virginia—*Approval Pending on Municipal Debt Funding Bill*—The following report is taken from a special dispatch out of Richmond to the "Wall Street Journal" of March 31:

One of the bills as yet unsigned by Governor George C. Peery, of Virginia, and one which has been given unusually careful consideration by his advisers, would authorize counties, cities and towns to issue bonds, without a vote of the people, to fund a floating debt.

The bill, which provides for funding of debt incurred prior to Jan. 1, 1936, is limited in its operation to Jan. 1, 1938. Bonds issued under its provisions would pay a maximum of 6% interest and would have to be retired in 30 years. The bill provides that a tax must be levied to pay the principal and interest, notwithstanding any conflicting tax limitation.

The bill was introduced in the House by Delegate W. H. Perry, of Scott County, and is a factor in the current dispute between the Scott County Board of Supervisors and the County School Board, which was brought to a head by the supervisors' refusal to pay out any more county funds for school purposes until the school board reorganized its financial affairs.

Washington—*Corporate Tax Law Nullified by Court*—The State Supreme Court on March 27 declared the 1935 corporate net income tax law unconstitutional, according to an Associated Press dispatch from Olympia. The act provided for a 4% tax on corporate net incomes and payments were to have been made on or before March 15.

Bond Proposals and Negotiations

ALABAMA

FLORENCE, Ala.—*CORRECTION*—S. B. Howard, City Clerk, reports that the notice given in these columns recently of an election to be held on April 14 in order to vote on the proposed issuance of $300,000 in refunding bonds—V. 142, p. 2026—was erroneous.

HUNTSVILLE, Ala.—*BONDS AUTHORIZED*—The City Council on March 12 adopted a resolution providing for the issuance of $224,000 refunding bonds.

MOBILE, Ala.—*NEW TAX LEVY FOR MUNICIPAL DEBT REFUNDING PROGRAM*—According to advices received by McAllister, Smith & Pate, Greenville, S. C., and New York, the City Commissioners have levied a new mofified sewer or water meter tax in addition to present water rates as part of a three-fold temporary taxation program to place the municipal debt refunding program into effect. The new water meter tax, effective April 1, will yield approximately $130,000 annually in additional revenues. A gasoline tax of one cent a gallon within the city and one-half cent within police jurisdiction is expected to yield $75,000, and a lift in the business license schedule after a proposed State referendum on liquor legalization, to yield about $45,000, are other parts of the temporary tax program. The Commission has been requested to defer action on the license schedule until after the State liquor referendum is conducted probably on April 14, to ascertain if additional city revnues may not be obtained from a city liquor license.

The City Commission is considering a more permanent revenue plan for raising $250,000 annually to service about $9,000,000 of 30-year refunding bonds. The permanent plan proposes State legislation to increase ad valorem taxes and a county-wide 1-cent gasoline tax to replace the temporary taxes.

FEDERAL COURT DENIES RECEIVERSHIP PETITION—Petition for receivership for this city under the Federal Bankruptch Act was denied by Federal Court in a decision which denied the right of W. Otis MacMahon, local real estate broker, to bring a taxpayer's suit under the Act. Petitioner said that he would bring a new suit in the equity division of the Federal Court.

Meanwhile, the City Commission went ahead with plans for effecting a permanent revenue program designed to raise $250,000 annually to refund the city's $9,700,000 bonded indebtedness over a period of 30 years. The commission adopted a resolution asking the county's legislative delegation to introduce its proposed bills for a one-cent gasoline tax and a constitutional amendment providing a 3½-mill ad valorem levy for municipal debt refunding purposes.

ARIZONA

SALT RIVER VALLEY WATER USERS' ASSOCIATION, Ariz.—*BONDS OF SUBSIDIARY DISTRICTS OFFERED FOR INVESTMENT*—Boettcher & Co. of Denver are offering for investment $665,000 bonds of the Roosevelt Argicultural Improvement District No. 1 and $1,578,000 bonds of Agricultural Improvement District No. 2, both of which districts have been absorbed by and incorporated into the Salt River Valley Water Users' Association. District No. 1 bonds are dated Aug. 1 1924 and will mature serially on Aug. 1 from 1936 to 1954, while District No. 2 bonds are dated May 31, 1924, and will come due serially on Jan. 1 from 1939 to 1954. District No. 2 bonds bear interest at 6% and are in the denom. of $1.000. Principal and interest on this issue are payable at the County Treasurer of Maricopa County, in Phoenix, or at the Farmers Loan & Trust Co. in New York.

ARKANSAS

ARKANSAS, State of—*AVAILABLE FUNDS FOR ROAD BOND PURCHASES*—Preliminary reports of gasoline tax, motor vehicle registration and bridge toll revenue indicate $1,096,400 will be available April 7 when tenders are received by State Refunding Board for purchase of highway bonds, notes and certificates. Indicated division is $506,500 for highway and toll bridge bonds and $589,900 for road district bonds. In four purchases since effective date of Act 11 of 1934, the Board has purchased $6,037,463.51 par value of obligations at a total cost of $4,249,190.64.

MORRILTON, Ark.—*BOND ELECTION*—It is said that a special election will be held on April 28 in order to vote on the issuance of $55,000 in hospital bonds.

A similar issue approved by the voters last November was invalidated by the Arkansas Supreme Court for including a provision for maintenance of the hospital.

CALIFORNIA

CALIFORNIA, State of—*WARRANT SALE*—Ray L. Riley, State Comptroller, reports that a total of $2,377,137.14 State warrants was sold on March 31 for a premium of $6,669.39, on the complete batch, the warrants being awarded as follows: $1,000,000 to the Capital National Bank of Sacramento; $190,000 to the Merchants National Bank of Sacramento; $240,000 to the Anglo California National Bank of San Francisco; $240,000 to Weeden & Co. of San Francisco; $200,000 to Schwabacher & Co. of San Francisco; $150,000 to Donnellan & Co. of San Francisco, and $357,137.14 to Stone & Youngberg of San Francisco. (The sale of these warrants was authorized by Governor Merriam on March 25, as reported in these columns —V. 142, p. 2194.)

CHOWCHILLA, Calif.—*BOND ELECTION*—A proposed $15,000 bond issue to finance construction of sewers will be voted upon at an election to be held on April 14.

KERN COUNTY SCHOOL DISTRICT (P. O. Bakersfield), Calif.—*BOND SALE*—The issue of $30,000 Rosedale Union High School District bonds offered on March 30—V. 142, p. 1860—was awarded to Donnellan & Co. of San Francisco for a premium of $306, equal to 101.02.

LIVERMORE UNION HIGH SCHOOL DISTRICT, Alameda County, Calif.—*BOND ELECTION*—An election will be held on April 11 for the purpose of voting on the question of issuing $18,000 school building improvement bonds.

LOS ANGELES, Calif.—*BUSINESS LICENSE TAX ORDINANCE APPROVED*—We are informed by Robert Dominguez, City Clerk, that an ordinance was approved by the City Council at a meeting held on March 10, to become effective 30 days after publication, or April 23, which is designated as the "License Tax Ordinance," and imposes a levy of from $5 on any business where the gross annual receipts are less than $10,000, up to a maximum payment of $3,835 annually for a business taking in $30,000,000 or more.

PURCHASE OF ELECTRIC COMPANY PROPERTIES CONTEMPLATED—The following report is taken from a Los Angeles news dispatch of March 26:

"Ezra F. Scattergood, Chief Electrical Engineer and General Manager of the Bureau of Power and Light, today announced that 'efforts of the city power bureau to secure the electric properties of the Los Angeles Gas & Electric Corp. will be settled amicably in the near future.'

"Mr. Scattergood said he expected the deal, which would eliminate the last of the large private electric utilities, to be agreed upon in 30 days.

"Referring to the city's effort to negotiate a compromise of its condemnation proceedings against the electric properties of the company, Addison B. Day, President of Los Angeles Gas & Electric, said, 'Many conferences looking to an amicable settlement of the matter have been held, but no definite conclusions have been reached.'

"Unofficial figures on the value of the electric properties vary from $25,000,000 to $50,000,000. The city power bureau probably would finance the deal by 30 or 40 year bonds."

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND OFFERINGS REJECTED*—We are informed by Samuel B. Franklin, Manager Municipal Department of the Gatzert Co. of Los Angeles, that the Board of County Supervisors requested offerings of bond on Feb. 24. A large number of offerings were submitted to the county but the only

bonds accepted were $2,000 Los Angeles County A. & I. No. 24 bonds at 31 flat. He states that all other offerings were rejected on the ground that the prices were too high.

PLACENTIA, Calif.—*BOND ELECTION*—A proposal to issue $75,000 water plant bonds will be submitted to the voters for approval at an election to be held on April 14.

REDWOOD CITY, Calif.—*BOND VALIDITY QUESTIONED*—We are now informed by B. E. Myers, City Treasurer, that the validity of the $425,000 not to exceed 4% refunding bonds approved by the voters last September, is being proved by a test case in court. It is said that a decision is not expected before June.

REDWOOD CITY, Calif.—*BOND ELECTION CONTEMPLATED*—The City Council is reported to have decided to hold an election some time in May, in order to vote on the issuance of $200,000 in harbor improvement bonds.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—*BOND OFFERING*—H. L. Allison, County Clerk, will receive bids until 11 a. m. April 6 for the purchase of $85,000 4% bonds of Barstow Union High School District. Dated May 1, 1936. Due May 1, 1951. Certified check for $1,000 required. Assessed valuation of district, $8,132,955. Bonded debt of District, none. Estimated population, 5,000.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*BOND OFFERING NOT SCHEDULED*—It is stated by the County Clerk that no date of sale has been fixed as yet for the $2,600,000 not to exceed 6% bonds approved by the voters at an election held last October, for the purpose of retiring 5% Mattoon Act and Road Improvement District bonds.

SANTA ANA SCHOOL DISTRICT (P. O. Santa Ana), Calif.—*BOND ELECTION NOT CONTEMPLATED*—In connection with a report that an election might be called to vote on the issuance of $615,000 in refunding bonds, it is stated by J. M. Backs, County Clerk, that it has been decided not to call an election at this time on school bonds.

SANTA CLARA COUNTY CONSERVATION DISTRICT (P. O. San Jose), Calif.—*BOND ELECTION POSTPONED*—It is stated by the Secretary of the Board of Supervisors that the date of election on the issuance of $400,000 in conservation project bonds, previously reported as April 21—V. 142, p. 2027—has been changed to May 12.

VALLEJO, Calif.—*BOND SALE*—The $300,000 street bonds offered on March 27—V. 142, p. 2027—were awarded to the Bankamerica Co. of San Francisco as 2¼s for a premium of $789, equal to 100.263. Due from 1937 to 1946.

WILLIAMS, Calif.—*BOND ELECTION*—On April 21 the city wil vote on a proposal to issue $15,400 city hall, firehouse and jail bonds.

COLORADO

ALAMOSA COUNTY SCHOOL DISTRICTS (P. O. Alamosa), Colo.—*WARRANT CALL*—Funds are said to be available for the payment of the following warrants, interest to cease on March 29:
School District No. 3, all registered.
School District No. 5, all registered.
School District No. 8, all registered.
School District No. 15, all registered.
Consolidated Sch. Dist. No. 1, all registered on or before Jan. 22, 1935.
Consolidated Sch. Dist. No. 23, all registered on or before Dec. 31, 1934.

APPLETON SCHOOL DISTRICT NO. 39 (P. O. Grand Junction), Colo.—*BOND SALE DETAILS*—It is reported by the District Secretary that the $6,000 school bonds reported sold in these columns last January—V. 142, p. 817—were purchased by A. C. Sudler & Co. of Denver, as 4s. Due $500 from 1940 to 1951, inclusive.

BOULDER, Colo.—*BOND CALL*—The City Clerk is said to be calling for payment on April 9, on which date interest shall cease, a total of $164,000 in various paving improvement district and Storm Sewer District No. 2 bonds.

CLEAR CREEK COUNTY SCHOOL DISTRICT NO. 5 (P. O. Idaho Springs), Colo.—*BOND SALE*—Subject to the approval of the voters, the district has sold an issue of $60,000 3½% school building bonds to the J. K. Mullen Investment Co. of Denver, at a price of 99.50, a basis of about 3.55%. Due yearly as follows: $2,000, 1939 and 1940; $3,000, 1941 to 1948, and $4,000, 1949 to 1956.

CROWLEY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Ordway), Colo.—*DESCRIPTION OF BONDS*—The $77,500 refunding bonds reported sold to O. F. Benwell of Denver.—V. 142, p. 653—bear interest at 4%, are dated Dec. 1, 1935, and will mature yearly on Dec. 1 as follows: $2,000, 1937 to 1941; $1,000, 1942 to 1946; $1,500, 1947 to 1949; $2,000, 1950 and 1951; $3,000, 1952; $4,000, 1953 and 1954; $5,000, 1955; $6,000, 1956; $7,500, 1957 and 1958, and $8,500, 1959 and 1960.

CROWLEY COUNTY SCHOOL DISTRICT NO. 7, Colo.—*BOND SALE*—O. F. Benwell of Denver has purchased an issue of $18,500 4% refunding bonds, subject to approval at an election to be held on April 15. Dated May 1, 1936. Due Nov. 1 as follows: $500, 1940 to 1949; $1,500, 1950 to 1954, and $2,000, 1955 to 1957.

FREDERICK, Colo.—*BONDS SOLD*—The Town Clerk states that $6,000 4% semi-ann. water system bonds were purchased as follows: $5,000 to the Public Works Administration, and $1,000 to local investors. Due $500 from 1938 to 1949 incl.

GRAND COUNTY (P. O. Hot Sulphur Springs) Colo.—*WARRANT CALL*—It is reported that the following warrants are being called for payment at the office of the County Treasurer, interest to cease on April 13:
Ordinary county revenue, all registered on or before Feb. 28 1936.
Poor fund, all outstanding registered warrants.

LAS ANIMAS COUNTY (P. O. Trinidad) Colo.—*WARRANTS CALLED*—The following warrants are said to have been called for payment, interest on which ceased March 24:
Ordinary county revenue, all registered to and including Oct. 18, 1935.
Road fund, all registered to and including May 29, 1935.
County high school, special fund, registered to and including No. 12,848, Aug. 10, 1935.
County high school, general fund, registered to and including No. 702, Nov. 22, 1935.

LAS ANIMAS COUNTY SCHOOL DISTRICT NO. 72, Colo.—*BOND SALE*—Subject to approval at an election to be held on April 16, Oswald F. Benwell of Denver has purchased $5,000 4% school building bonds. Dated May 1, 1936. Due $500 yearly on Nov. 1 from 1937 to 1946.

PUEBLO, Colo.—*BONDS CALLED*—Geo. J. Stumpf, City Treasurer, is said to be calling for payment various Special Improvement District bonds. is said to be calling for payment various Special Improvement District bonds.

PUEBLO COUNTY SCHOOL DISTRICT NO. 4, Colo.—*BOND SALE*—Subject to an election to be held on April 20 an issue of $9,000 4% school building bonds was sold recently to O. F. Benwell of Denver. Dated May 1, 1936. Due $1,000 yearly on Nov. 1 from 1937 to 1945.

SAGUACHE COUNTY (P. O. Saguache), Colo.—*WARRANT CALL*—Funds are said to be available for the payment of all warrants registered prior to Jan. 1, 1935, of the ordinary county revenue warrants. Interest to cease on April 13. It is reported that various school district warrants are also being called, interest to cease April 3.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 3, Colo.—*BOND SALE*—An issue of $9,900 4¼% refunding bonds has been sold to O. F. Benwell of Denver, subject to approval at an election to be held on May 4. Dated June 1, 1936. Due Dec. 1 as follows: $100, 1940; $500, 1941; $600, 1942; $700, 1943, and $1,000, 1944 to 1955.

WELD COUNTY SCHOOL DISTRICT NO. 34 (P. O. Ault), Colo.—*BONDS CALLED*—It is reported that a total of $98,000 6% school bonds were called for payment at the bond department, International Trust Co. of Denver, on April 1, on which date interest ceased. Dated April 1, 1921. Due on April 1, 1951; redeemable on April 1, 1936.

WELD COUNTY SCHOOL DISTRICT NO. 76 (P. O. Frederick), Colo.—*BOND SALE DETAILS*—In connection with the sale of the $39,500 3% school bonds to Bosworth, Chanute, Loughridge & Co. of Denver at par, as reported in these columns in February—V. 142, p. 1152—it is stated that the bonds were approved by the voters on Feb. 28, ratifying the sale. Denom. $1,000, one for $500. Dated March 1, 1936. Due on March 1 as follows: $4,000, 1940 to 1948, and $3,500 in 1949. Prin. and int. (M. & S.) payable at the County Treasurer's office. Legality approved by Pershing, Nye, Bosworth & Dick of Denver.

WELD COUNTY SCHOOL DISTRICT NO. 96 (P. O. Keenesburg), Colo.—*BOND CALL*—J. Frazier, District Treasurer, is said to have called for payment as of April 15, on which date interest shall cease, at the office of Amos C. Sudler & Co., Denver, at the First National Bank, Denver, or at the County Treasurer's office, the following 5½% bonds, aggregating $27,000:
$20,000 school bonds, dated April 1, 1919.
7,000 school bonds, dated Feb. 15, 1920.
The bonds are said to have been called subject to an election on March 28

CONNECTICUT

SEYMOUR, Conn.—*BOND SALE*—The R. F. Griggs Co. of Waterbury recently purchased an issue of $45,000 2¼% improvement bonds. The purchasers are paying a premium of $125.10, plus expenses, bringing the cost to about 100.75, a basis of about 2.15%. Dated April 15, 1936. Due $3,000 yearly on April 15 from 1937 to 1951 incl.

FLORIDA

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*TAXING DISTRICTS PLAN DEBT REVISION*—Petitions for readjustment of $10,000,000 in debts for five Broward county taxing districts under the Wilcox Bankruptcy Act have been filed in U. S. District Court at Tampa. The petitioners are: Special Road and Bridge District No. 3, and Special Tax School Districts Nos. 2, 3, 4, and 5, with delinquent bond principal and interest totaling $8,414,500; and 1936 maturities which cannot be paid, totaling $1,584,358. Special Master Wilburn will consider the plans of readjustment, according to report.

HILLSBROUGH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 3 (P. O. Tampa), Fla.—*BOND SALE*—The $22,000 issue of 4% semi-annual school bonds offered for sale on March 24—V. 142, p. 1861—was purchased at par by the Public Works Administration. Dated Dec. 1, 1935. Due $1,000 from Dec. 1, 1937 to 1958, incl. No other bid was received for the bonds.

RIVERVIEW SCHOOL DISTRICT (P. O. Tampa) Fla.—*BOND SALE*—It is stated by the Superintendent of the Board of Public Instruction that $3,500 school building bonds were purchased by the First National Bank of Tampa.

SAFETY HARBOR, Fla.—*PROPOSED DEBT READJUSTMENT*—Petition for confirmation of a proposed plan of debt readjustment for the above city under the National Bankruptcy Act also has been filed in Federal Court at Tampa. The petition stated that the municipality is insolvent and unable to meet its obligations as they mature. The total bonded debt is $763,000 with past due interest $331,000. The plan, Mayor Zinzer said, approved by 62% of the bondholders, would reduce the indebtedness to $381,500.

SEBRING, Fla.—*CITY SEEKS REDUCTION IN DEBT PRINCIPAL*—The Sebring council on March 17 took steps to obtain a compromise of the $3,000,000 bond debt hanging over the city. They agreed to forward to the Sebring bondholders committee and other groups of creditors a proposed agreement recommended by the Sebring Freeholders Association's board of directors and endorsed by the members.

Council also granted the association's request to delay final action on the 1934-35 budget pending a decision from the bondholders' committee. The budget appropriations total over $2,000,000, which would require a levy of 1,500 mills.

The proposed agreement calls for a reduction in principal from $2,800,000 to $1,400,000, which is based on the city's reputed ability to pay, and provides for cancellation of all past due interest coupons.

It further provides a reduction in interest from the present average of 6% to 1% for the first 10 years, 2% for the next 10 years, 3% for the next 10 years, 4% for the next 10 years, and 5% from then until paid. The bonds would mature in 50 years.

Levy 20-Mill Tax

Under the agreement the city would levy a tax of 20¼ mills on the present assessed valuation of about $1,300,000, with an anticipated yield of $28,000 annually for the first five or six years. Of that sum $14,000 would be set aside for interest payment and the balance placed in the sinking fund.

Neither the municipal light and water plant or its proceeds would be nvolved in the refunding negotiatiins, the contract provides.

GEORGIA

DUBLIN, Ga.—*PRICE PAID*—The Robinson-Humphrey Co. of Atlanta, paid a premium of $2,960, equal to 116.444, in purchasing the $18,000 4% school bonds recently—V. 142, p. 2195.

FULTON COUNTY (P. O. Atlanta), Ga.—*TEMPORARY BORROWING*—The County Commissioners are said to have borrowed $2,050,000 for operating expenses from the First National Bank, the Citizens & Southern National Bank, the Fulton National Bank, and the Trust Company of Georgia, all of Atlanta, at a rate of 1½%.

HALL COUNTY (P. O. Gainesville), Ga.—*BONDS VOTED*—On March 17 the voters of the county gave their approval to a proposal to issue $75,000 courthouse bonds.

TUNNEL HILL SCHOOL DISTRICT (P. O. Tunnel Hill) Ga.—*BONDS SOLD*—The Secretary of the Board of Education states that $25,000 school bonds were purchased recently by Mr. W. C. Martin, of Dalton.

IDAHO

BANNOCK COUNTY (P. O. Pocatello) Idaho—*BOND SALE DETAILS*—The Deputy County Auditor states that the $65,000 tax anticipation bonds purchased by the Continental National Bank & Trust Co. of Salt Lake City, at 2½%, as noted here recently—V. 142, p. 2028—are dated July 1, 1936, and mature on July 1, 1937.

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT CLASS A, NO. 1 (P. O. Pocatello), Idaho—*BONDS NOT TO BE OFFERED AT PRESENT*—With reference to the proposed bond issue of $370,000, voted Oct. 18, 1935, the Government has not as yet approved the project, which is subject to a 45% grant. If the project is approved by the Government, the district will then be in a position to offer the bonds for sale.

CAMBRIDGE, Ida.—*BONDS SOLD*—J. E. Glasby, Village Clerk, reports that $17,700 4% semi-ann. water system bonds approved by the voters last November, have been purchased by the Public Works Administration.

FIRTH, Idaho—*BOND OFFERING*—It is stated by E. L. Smith, Village Clerk, that he will receive sealed bids until April 17, for the purchase of a $14,000 issue of water works bonds. (These are the bonds that were previously scheduled for sale on March 27, as noted in these columns—V. 142, p. 1861.)

IDAHO, State of—*BOND CALL*—Myrtle P. Enking, State Treasurer, is said to have called for payment on April 1, the following bonds: $130,000 institutional improvement; $25,000 capital; $4,000 highway, and $4,000 general bonds. It is said that interest totaling $22,936 is also to be paid.

NEW PLYMOUTH, Idaho—*BOND OFFERING*—L. I. Purcell, Village Clerk, will receive bids until 5 p. m. April 3 for the purchase of $14,500 water works bonds, which will bear interest at no more than 6%. Certified check for 5% of amount of bid, payable to the Village Treasurer, required.

ILLINOIS

BANNER SPECIAL LEVEE AND DRAINAGE DISTRICT (P. O. Peoria), Ill.—*BONDHOLDERS OFFERED 28 CENTS ON DOLLAR*—The holders of $252,000 defaulted bonds were offered 28 cents on the dollar by the above district in a petition for a financial readjustment filed in the U. S. District Court, according to report. It is said that with 75% of the bondholders agreeing to the scale-down, the Reconstruction Finance Corporation has agreed to lend $76,000 to lift the burden of delinquent taxes from the farmer owners.

CHICAGO PARK DISTRICT, Ill.—*HOLDERS OF 70% OF BONDS APPROVE REFUNDING PLAN*—In an announcement to dealers on April 1, Halsey, Stuart & Co., Inc., refunding agent for Chicago Park District, stated that about 70% of the bonds of the Park districts superseded by Chicago Park District have now assented to the latter's refunding offer or are in pocess of doing so. The refunding agent announced that a definite time limit for receiving deposits is imposed by the necessity of making the many complicated tax adjustments essential to the completion of the refunding. April 15, next, is indicated as the approximate limit date, and holders are being informed of the importance of action prior to that date. It is stated that if the requisite percentage of bonds is deposited by April 15, the new refunding bonds will be available about June 1, thus affording bondholders an early opportunity of receiving cash for their past-due coupons and availing themselves of the other advantages of the offer.

Halsey, Stuart & Co., Inc. advise that they know of no dissents to the offer, their problem being principally to locate the remaining 15% of bonds necessary to make the refunding effective. Chicago Park District has announced that it will not proceed with the abatement of the 1935 levies of the superseded park district—an essential step in the refunding program—until the necessary percentage of old bonds is within its control.

"This refunding offer," the bankers say in their letter, "cannot be classed with the ordinary plan of reorganization wherein different groups of creditors are striving to better their position, often at the expense of others. All refunding bonds will have equal security and no bondholder can hope for preferential treatment. If the offer is declared effective, the new refunding bonds will be supported by a general levy against all assessed property within the corporate limits of Chicago, while if it is not declared effective, the holders of the old bonds must continue to look to each respective district to cure its existing defaults, for Chicago Park District cannot legally assume the bonded indebtedness of the superseded park districts, except to the extent that such indebtedness is refunded into its own bonds."

COOK COUNTY (P. O. Chicago), Ill.—*WARRANT SALE*—Welsh & Green of Chicago and Harold E. Wood & Co. of St. Paul, jointly, obtained the award on March 30 of $600,000 highway tax-anticipation warrants of 1936, bidding an interest rate of 1¾% at par plus a premium of $840. The terms are the lowest at which the county has ever sold such instruments. The bankers placed the warrants at a price to yield 1.50%. The Illinois Co. of Chicago, the second highest bidder, made two offers, one of par and a premium of $342 for 1⅞% notes and the other of par and a premium of $1,656 for 2s. Stifel, Nicolaus & Co. of St. Louis, the only other bidder, offered a premium of $5 for 1.85s.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—*WARRANT SALE*—The $100,000 tax anticipation warrants offered on March 30—V. 142, p. 2195—were awarded to Stifel, Nicolaus & Co., Inc., of St. Louis, on a 1.85% interest basis, plus a premium of $5. Welsh & Green, of Chicago, were next high bidders, offering to take the notes on a 1⅞% interest basis, plus a $40 premium.

DEERFIELD, Ill.—*BOND ELEDTION*—A proposal to issue $39,000 debt funding bonds will be submitted to the ovters at an election to be held on April 21.

JACKSONVILLE SCHOOL DISTRICT, Ill.—*BOND SALE*—The Harris Trust & Savings Bank of Chicago and the Elliott State Bank of Jacksonville have purchased $65,000 3½% school bonds at a price of 105.23. The remaining $60,000 of the authorized issue of $125,000 will be sold in the near future.

INDIANA

BEAVER TOWNSHIP (P. O. Morocco), Ind.—*BOND OFFERING*—Henry Brandt, Township Trustee, will receive bids until 2 p. m. April 18 for the purchase of $22,291.50 4½% school building bonds. Denom. $500 and $200, one for $391.50. Interest payable semi-annually. Due each six months as follows: $500, June 15, 1937; $1,391.50, Dec. 15, 1937; and $500 on June 15 and $1,200 on Dec. 15 in each of the years from 1938 to 1949, incl. Certified check for 2½% of amount of bid, required.

CARR TOWNSHIP (P. O. Medora), Ind.—*BOND OFFERING*—Richard W. Phillips, Township Trustee, will receive bids until 2 p. m. April 17 for the purchase at not less than par of $11,400 coupon school building bonds, which will bear interest at no more than 5%, in a multiple of ¼%. Denom. $570. Dated Feb. 1, 1936. Interest payable Feb. 1 and Aug. 1. Due $1,140 yearly on Dec. 1 from 1937 to 1946, incl. Approving opinion of Matson, Ross, McCord & Clifford, of Indianapolis, will be furnished to the purchaser.

BOND OFFERING—Richard W. Phillips, Township Trustee, will receive bids until 2 p. m. April 17 for the purchase at not less than par of $27,500 school building bonds, to bear interest in a multiple of ¼%, but not to exceed 5%. Denom. $500. Dated Dec. 1 1935. Interest payable Jan. 1 and July 1. Due $500 on Jan. 1 and $1,500 on July 1 in 1937; $1,000 each six months from Jan. 1, 1938 to Jan. 1 1950, incl.; and $500 July 1, 1950. Approving opinion of Matson, Ross, McCord & Clifford, of Indianapolis, will be furnished by the district.

CICERO, Ind.—*BONDS VOTED*—At an election held recently the voters approved an issue of $20,000 4% 40-year bonds to finance acquisition of a municipal water works plant. The measure was approved by a vote of 104 to 2.

CURRY SCHOOL TOWNSHIP (P. O. Shelburn), Ind.—*BOND SALE*—The $12,500 refunding bonds offered on March 21—V. 142, p. 1506—were sold to Marcus R. Warrender of Indianapolis. Dated April 1, 1936. Due $500 July 1, 1937, and $1,000 Jan. 1, and July 1 from 1938 to 1943, incl.

The issue of $20,000 bonds offered at the same time has not been sold. Dated April 1, 1936. Due $500 July 1, 1937; $1,000 Jan. 1, and $500 July 1 from 1938 to 1950, incl.

MARION COUNTY (P. O. Indianapolis), Ind.—*OTHER BIDS*—The $840,000 advancement fund bonds awarded to the Harris Trust & Savings Bank of Chicago and the Mercantile-Commerce Bank & Trust Co. of St. Louis, as 2s, at par plus a prémium of $4,511, equal to 100.537, a basis of about 1.93%—V. 142, p. 2196—were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Blyth & Co., Inc.; A. G. Becker & Co., and First of Michigan Corp	2%	$4,502.00
Brown Harriman & Co., Inc.; F. S. Moseley & Co., and Boatmen's National Bank	2¼%	9,744.00
Otis & Co., Chicago; E. H. Rollins & Sons, Chicago, and Halsey, Stuart & Co., Inc	2%	2,260.00
Northern Trust Co., Chicago; First National Bank of Chicago; Union Trust Co. of Indianapolis; Fletcher Trust Co., Indianapolis, and Indianapolis Bond & Share Corp	2%	1,627.00
Lazard Freres & Co., Inc.; Lawrence Stern & Co., Inc.; Watling, Lerchen & Hayes, and Bartlett, Knight & Co	2¼%	7,627.20

TERRE HAUTE, Ind.—*BOND OFFERING*—Katharine Beecher, City Comptroller, will receive bids until noon April 10 for the purchase of $17,500 city hall site bonds, to bear interest at no more than 4%. Denom. $500. Dated April 15, 1936. Interest payable June 30, and Dec. 30.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BOND OFFERING*—The County Auditor will receive bids until 2 p. m., May 4 for the purchase of two issues of bonds, as follows: $136,000 courthouse construction bonds, and $60,320 funding bonds.

IOWA

HILLSBOROUGH SCHOOL DISTRICT (P. O. Hillsborough), Iowa—*BOND SALE DETAILS*—We are advised by the District Secretary that the $22,000 school bonds purchased by the Carleton D. Beh Co. of Des Moines, as reported here recently—V. 142, p. 2196—were sold as 2¾s, for a premium of $201, equal to 100.91, a basis of about 2.63%. Due on Dec. 1 as follows: $1,000, 1938 to 1942; $1,500, 1943 to 1953, and $500 in 1954; optional on Dec. 1, 1945.

IOWA, State of—*PUBLIC OFFERING OF COUNTY PRIMARY ROAD REFUNDING BONDS*—Halsey, Stuart & Co., Inc., offered on March 30, a total of $10,118,000 primary road refunding bonds, obligations of 20 separate Iowa counties. The bonds bear coupon rates of 1½, 1¾, and 2%, mature variously 1937 to 1945 and are offered at prices to yield 0.35 to 2.09%. The bonds offered represent in total amount almost half of those sold under authority of the Refinancing Act during the past three weeks. They constitute, in opinion of counsel, valid and binding general obligations of the issuing counties and as such all taxable property in the respective counties is subject to the levy of taxes to meet the annual principal and interest requirements, without constitutional or statutory limitation on rate or amount.

The State primary road fund is annually budgeted so that allotments from it are made each year by the State to the several counties and used by them to pay annual principal and interest requirements of the bonds. Since 1927 it is stated that no Iowa county has been required to impose an ad valorem tax to pay either principal or interest on its primary road indebtedness.

The primary road fund, supported by gasoline taxes and motor vehicle fees, averaged in the six-year period 1930-1935 $16,153,037, according to reports from the Iowa State Highway Commission and in 1935 amounted to $15,218,000. The Commission has estimated that when the refinancing plan is fully carried out the annual requirements for principal and interest on all primary road indebtedness now outstanding of all the counties in the State will be between $8,000,000 and $8,250,000.

The bankers are advertising the above bonds on page XIV.

IOWA (State of)—*WARRANTS CALLED*—State Treasurer Leo J. Wegman announces that $120,000 more of the $3,500,000 issue of State sinking fund warrants sold to the Carleton D. Beh Co. of Des Moines will be retired April 1.

This leaves $560,000 of the 5% interest bearing issue to be retired, Mr. Wegman said.

IOWA CITY, Iowa—*VALIDITY OF LIGHT PLANT REVENUE BONDS TO BE TESTED*—The following is the text of a letter sent to us on March 27 by Wm. L. Condon, City Clerk:

"The case to which you refer has been set for hearing in the District Court of Johnson County, Iowa on April 27. The action in this case is to test the validity of the election held on April 17, 1934, in which the voters authorized the issuance of $917,000 of light plant revenue bonds for the purpose of building or acquiring a municipal light and power plant and distribution system. A similar case has been instituted by the Iowa City Light & Power Co. in the Federal District Court at Davenport, Iowa, and this case has been set for hearing on April 7. The company has also sought to restrain the Public Works Administration from extending the city any aid for this project and I understand that this case is to be tried in the District of Columbia Court on April 6."

JEFFERSON COUNTY (P. O. Fairfield), Iowa—*BOND SALE*—The $12,000 issue of primary road refunding bonds offered for sale on March 27—V. 142, p. 1680—was awarded to the Dexter Co. of Fairfield, as 1s, paying a price of 100.33, a basis of about .78%. Dated May 1 1936. Due $6,000 in 1937 and 1938.

MASON CITY SCHOOL DISTRICT (P. O. Mason City), Iowa—*BOND OFFERING CONTEMPLATED*—It is reported that the School Board will offer for sale before May 1, a $40,000 issue of refunding bonds, to complete the retirement of a $250,000 issue voted about 20 years ago.

MONTOUR INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND OFFERING*—Frank Sturtz, Secretary of the Board of School Directors, will receive bids until 2 p. m. April 6 (date changed from March 31—V. 142, p. 2196) for the purchase of the following school building bonds, which are to bear interest at no more than 4%:

$4,000 bonds. Due $1,000 on Dec. 1 from 1945 to 1948.
24,900 bonds. Due on Dec. 1 as follows: $400, 1937; $500, 1938; $1,000 1939, 1940, 1941 and yearly from 1943 to 1948, and $2,000, 1949 to 1955.

Printed bonds and legal opinion of Chapman & Cutler of Chicago will be furnished by the district.

NASHUA INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND OFFERING*—L. W. Lehmkuhl, Secretary of the Board of School Directors, will receive bids until 7:30 p. m. April 9 for the purchase of $40,000 bonds. Due $2,000 yearly on May 1 from 1938 to 1954, and $3,000 on May 1 in 1955 and 1956.

ONSLOW INDEPENDENT SCHOOL DISTRICT, Iowa—*BOND OFFERING*—L. B. McKinstry, Secretary of the Board of Directors, will receive bids until 10 a. m., April 6 for the purchase of $22,000 school building bonds. Due serially from 1937 to 1951. Printed bonds and approving opinion of Chapman & Cutler, of Chicago, will be furnished by the district.

TITONKA, Iowa—*BOND SALE*—The $16,500 3% waterworks bonds offered on March 24—V. 142, p. 1863—were awarded to Jackley & Co. of of Des Moines, at par. Due $500 March 24, 1939; and $1,000 yearly on March 24 from 1940 to 1955.

VAN BUREN COUNTY (P. O. Keosauqua), Iowa—*BOND SALE*—The $90,000 primary road refunding bonds offered on April 3—V. 142, p. 2197—were awarded to the Centerville National Bank and the Iowa Trust & Savings Bank of Centerville, as 1⅛s, for a premium of $226, equal to 100.251, a basis of about 1.43%. Wheelock & Cummins, Inc., of Des Moines, were second high, offering a premium of $225 for 1⅛s. Dated May 1, 1936. Due $15,000 yearly from 1937 to 1942.

KANSAS

ARKANSAS CITY, Kan.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on April 13, by James F. Clough, City Clerk, for the purchase of a $20,000 issue of 2% coupon refunding bonds. Denom. $1,000. Dated April 1, 1936. Due $1,000 on April 1, 1937, and $1,000 each six months thereafter, final maturity being Oct. 1, 1946. Bond will not be sold for less than par and accrued int. Bidders may bid on the first 10 maturities, the last 10 maturities and on the bonds as a whole Bids will be subject to the purchase of the bonds by the State School Fund Commission. The city will prepare transcript and print bonds, which will be ready for delivery on or about April 13. Int. payable A. & O. A certified check for 2% of the bid is required.

CRAWFORD COUNTY (P. O. Girard), Kan.—*BOND SALE*—The County Commissioners have sold $45,000 public assistance bonds to the Ranson-Davidson Co. of Wichita.

DODGE CITY, Kan.—*BOND SALE DETAILS*—In connection with the report given in these columns in February, to the effect that $50,000 3% semi-ann. refunding bonds were being offered by the Small-Milburn Co. of Wichita—V. 142, p. 1507—it is stated by the City Clerk that the bonds were sold to the State School Fund, at par. Due serially from Aug. 1, 1939 to 1948.

GALVA, Kan.—*BOND SALE DETAILS*—It is stated by A. D. Morgan, City Clerk, that the $16,500 water works bonds reported sold recently—V. p. 2029—were purchased by the Kansas State Bank of Wichita, as 3½s, at par, and mature serially from 1 to 16 years.

HUTCHINSON, Kan.—*BOND SALE*—Willard Welsh, City Clerk, states that $52,500 canal and bridge bonds authorized recently—V. 142, p. 1863—were purchased by Stern Bros. & Co. of Kansas City, as 2s, at par. Dated May 1 1936. Due in from 1 to 10 years.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND SALE*—The $8,000 issue of 2¼% coupon semi-ann. public work relief bonds offered for sale on March 20—V. 142, p. 1863—was awarded to the Brown-Crummer Investment Co. of Wichita, paying a premium of $3.85, equal to 100.048, a basis of about 2.24%. Dated March 1 1936. Due from March 1 1937 1946, incl.

MARSHALL COUNTY (P. O. Marysville), Kan.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on April 3, by William M. Griffree, County Clerk, for the purchase of two issues of 2¼% semi-ann. bonds aggregating $44,900, divided as follows:

$14,900 Works Progress Administration bonds. Due on April 1 as follows: $1,400, 1937 and $1,500, 1938 to 1946, incl.
30,000 public assistance bonds. Due $3,000 from April 1 1937 to 1946, incl.

MARSHALL COUNTY (P. O. Marysville), Kan.—*BOND SALE DETAILS*—In connection with the sale of the $14,900 Works Progress Administration bonds to the Small-Milburn Co. of Wichita, at a price of 100.89, as reported in these columns recently—V. 142, p. 2029—it is stated by the County Clerk that the bonds were sold as 2¼s, and mature on March 1, as follows: $1,400 in 1937, and $1,500, 1938 to 1946, giving a basis of about 2.08%.

NORTON SCHOOL DISTRICT, Kan.—*BOND ELECTION*—A special election is to be held on April 7 for the purpose of voting on the question of issuing $50,000 school building bonds.

PARSONS, Kan.—*BOND SALE*—An issue of $22,000 fire-police building construction bonds has been sold to the Brown-Crummer Investment Co. of Wichita, at a price of 101.017.

SABETHA, Kan.—*BOND SALE*—Lulu Christenson, City Clerk, states that the American National Bank of St. Joseph has purchased $25,000 3½% semi-ann. water works improvement bonds for a premium of $50, equal to 100.20, a basis of about 3.47%. Due on Sept. 1, 1945.

VERMILION, Kan.—*BOND ELECTION*—An election will be held on April 6 at which a proposal to issue $21,000 waterworks bonds will be submitted to a vote.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BONDS RULED LEGAL*—On March 21 the State Supreme Court handed down a ruling that an issue of $250,000 emergency poor relief bonds which the country plans to float would not be in violation of the State tax limitation laws. Statewide importance is attached to the ruling, because if the ruling had been against the bond issue over 30 counties in the State would have been prevented from issuing bonds for poor relief.

KENTUCKY

KENTUCKY, State of—*FARM DEBT REVISION COMMISSION NAMED*—An Associated Press dispatch from Frankfort on March 26 had the following to say:

"A new Commission to work with the Federal Debt Adjustment Administration was named today by Governor Chandler in connection with a State meeting of the Federal Resettlement Administration here today.

"The Governor, ex-officio Chairman of the Commission, named Ben Niles, Henderson; George Dunlap, Versailles; Ed. Weathers, Hopkinsville; John W. Jones, North Middleton, and H. Bruce Price to the State Federal Debt Administration Commission.

KENTUCKY, State of—*REPORT ON FINANCIAL STATUS*—Kentucky enjoys the distinction of a full century without a default on its obligations, it is brough out in a study of the period 1830-1930. The State is the only one in the South that did not default during that time, and its over-all per capita debt is lower than any other Southern State with the exception of Georgia, according to Thomas Graham, Vice-President of the Bankers Bond Co. of Louisville.

This, coupled with the "constructive program" of the present administration toward balancing the budget and orderly retirement of existing debt, in the opinion of Mr. Graham, entitles the State to the "highest credit rating of any Southern State."

Present State debt consists of 5% warrants which amounted to $23,194,715 at the end of February, including $2,136,592 of highway warrants. Funds are reported on hand sufficient to retire the balance of $1,156,392 of road warrants now outstanding, and a movement already has been started toward this end so that the commonwealth may start its new biennial period April 1 with a clean slate for that department.

Ways and Means

Ways and means are being considered by the General Assembly to raise new revenues of $12,000,000 to $15,000,000 annually for the biennium to meet the tentative annual budget requirement of $23,315,000, which is slightly lower than for the last fiscal year. Abolition of the real estate tax, rep eal of the sales tax, reduction of the passenger automobile tax, and invalidation by the Supreme Court of the chain store tax has curtailed prospective income about $11,100,000 from the $21,650,000 of the last fiscal period. It is expected that $500,000 of this will be mdae up by the manufacturers' tax on liquor. Power to cut appropriations is vested in Governor Chandler, and he is definitely committed to the policy of the State living within its income.

Eight counties in the State were in default on voted road and bridge bonds and 17 counties on funding bonds as of Feb. 1, according to Mr. Graham. Twenty per cent of the counties need assistance in liquidating their indebtedness, he says, " and the Governor has assured that full consideration will be given this problem. We feel that in the near future some plan will be evolved to help retire this debt, which was created largely to build the State primary road system.

"Kentucky cities and towns are in fine shape and no defaults are rcorded for cities of the first five classes with the exception of Pineville, and there are only three defaults in sixth class cities. School districts have an excellent record on the whole and defaults are minor, with the exception of county board of education issue.

"One type of bond perculiar to Kentucky has a remarkable record—school holding company mortgage liens and statutory mortgage liens. In these obligations, out of 125 different issues that have been outstanding, there has been only one default and that has been cleaned up.

"Revenue obligations, such as water and sewer, show only two defaults, and these originally were of a promotional nature."

REPORT ON SALE OF NORMAL SCHOOL BONDS—The following report is taken from the Louisville "Courier-Journal" of March 24:

"The Board of Regents of Western Kentucky State Teachers College, Bowling Green, meeting Monday night at The Seelbach, accepted a joint bid of Almstedt Brothers, J. J. B. Hilliard & Son and the Bankers Bond Co. for a $309,000 4%, 30-year bond issue.

"After the board, in executive session, decided to accept bids on the basis of 4% interest and the option to call the issue on any annual interest date, the issue was auctioned. Several Cincinnati concerns bid jointly.

"The Louisville group's bid was par and a premium of $5,000. State Superintendent of Public Instruction Harry W. Peters, who presided, accepted it.

"The board rescinded a previous action which offered the bonds to the Public Works Administration. This was done, Mr. Peters explained, because the Federal agency would not pay a premium and preferred that the bonds be sold through a private agency.

"Proceeds of the issue will be used to match a Federal grant of $252,000 for a classroom and laboratory at the Bowling Green school. The total cost of the building, which is now under construction, will amount to $561,000, it was said by Dr. H. H. Cherry, President of the school."

LOUISVILLE, Ky.—*DETAILS ON SINKING FUND BOND SALE*—In connection with the report given here recently, that the city sinking fund, on March 26, sold an aggregate of $3,647,000 in bonds—V. 142, p. 2197—we quote herewith from a Louisville dispatch to the "Wall Street Journal" of March 28:

"The Louisville sinking fund has sold privately $3,647,000 city bonds to a New York investment house, which in turn is believed to have been bidding for one of the large metropolitan insurance companies. The successful bid was a premium of $878,448 or a price of 124.087 and a yield basis of 2.95%.

"Proceeds will be invested in short-term paper to be applied to retirement of issues maturing earlier than those sold. The bonds, coupon rates and maturities sold were: $500,000 school 4s, 1970; $484,000 refinancing 4¼s, 1970; $1,035,000 sewer 4s, 1969; $28,000 sewer 4½s, 1969; $250,000 sewer 3¾s, 1969; $14,000 park board 4s, 1968; $79,000 school 4¼s, 1966; $465,000 sewer 4s, 1965; $750,000 memorial auditorium 4½s, 1964, and $42,000 sewer 4½s, 1960."

MUHLENBERG COUNTY (P. O. Greenville), Ky.—*BONDS SOLD*—It is reported by the Clerk of the County Court that $36,373.68 4½% semi-ann. funding bonds have been sold.

WHITLEY COUNTY (P. O. Williamsburg), Ky.—*BONDS ADJUDGED VALID*—The vality of a $190,000 bond issue was upheld on March 24 by the Court of Appeals in a test suit filed by the county against a local taxpayer, according to an Associated Press dispatch from Frankfort on that date. The bonds were issued for road and bridge purposes.

LOUISIANA

AVOYELLES PARISH SCHOOL DISTRICTS (P. O. Marksville), La.—*BOND OFFERING DETAILS*—Further details are available concerning the offering of $65,000 school district bonds on April 7—V. 142, p. 2197. Cliffe E. Laborde, Secretary of the Parish School Board, will receive bids until 10 a. m. for the purchase of the bonds, which are divided as follows:

$15,000 District No. 14 bonds. Due serially from 1937 to 1956, incl.
20,000 District No. 1 bonds. Due serially from 1937 to 1950, incl.
30,000 District No. 9 bonds. Due serially from 1937 to 1956, incl.

Denom. $500. Dated April 1 1936. Bidders are to name rate of int., but not in excess of 6%. Certified checks for $750, $1,000 and $1,000 are required with the $15,000, $20,000 and $30,000 issues, respectievly. Approving opinion of Chapman & Cutler of Chicago will be furnished to the purchaser of the $20,000 issue, while the opinion of Benjamin H. Charles of St. Louis will be supplied to the purchasers of the other two issues.

BOGALUSA, La.—*BOND SALE DETAILS*—It is stated by the City Clerk that the $15,000 5% paving bonds purchased on March 24 by the First State Bank & Trust Co. of Bogalusa, as reported in these columns—V. 142, p. 2197—were sold at par. Coupon bonds dated April 1, 1936. The total issue of bonds is said to be $36,500. Denom. $500. Due from 1937 to 1943. Int. payable A. & S. 1.

BOSSIER PARISH (P. O. Benton), La.—*BOND OFFERING*—It is reported that sealed bids will be received until May 12, by D. W. Brownlee, Secretary of the Police Jury, for the purchase of an $18,000 issue of jail construction bonds.

DONALDSONVILLE, La.—*BOND SALE*—The $65,000 street improvement and $10,000 incinerator bonds offered on March 31—V. 142, p. 1681—were awarded to Edward W. Brown & Co., Inc. of New Orleans, as 4½s, for a premium of $1,576, equal to 102.101, a basis of about 4.33%. The next best bid came from Leonard J. Daniels & Co. of Shreveport. They offered a premium of $107 for the bonds, provided that maturities from 1938 to 1958 carried a 4¾% coupon, and maturities from 1959 to 1969 a 4¼% rate. Dated April 1, 1936. Due on April 1 from 1938 to 1969.

IBERVILLE PARISH SCHOOL DISTRICT NO. 2 (P. O. Plaquemine), La.—*BOND ELECTION*—An election is said to be scheduled for May 5, to vote on the issuance of $60,000 in school construction bonds.

LOUISIANA, State of—*PAYMENT NOTICE ON HIGHWAY BOND PRINCIPAL*—Notice is being given to all holders of certificates of participation in proceeds of State of Louisiana Highway bonds, series "F," being certificates issued under agreement dated April 23, 1932, between Pyramid Securities Co., Inc., and Hibernia Bank & Trust Co. and various intervenors named therein, that James P. Ewin, duly substituted in the manner provided in said agreement for Hibernia Bank & Trust Co., the former trustee, will make a final distribution to holders of such certificates of the funds available for the payment thereof; being 7.7987% of the face value thereof, upon the presentation and surrender of said certificates on or after March 12, during the usual business hours, at my office, No. 901 Queen and Crescent Building, 344 Camp St., New Orleans, La.

RAYNE SEWAGE DISTRICT NO. 1 (P. O. Rayne), La.—*BOND SALE*—The $50,000 ssue of sewerage bonds offered for sale on March 10—V. 142, p. 1154—was awarded to Scharff & Jones, of New Orleans, as 4½s, paying a premium of $158, equal to 100.316, according to the District Clerk. Dated March 1 1936. Due serially from March 1 1938 to 1966.

MAINE

RUMFORD AND MEXICO WATER DISTRICT (P. O. Rumford), Me.—*BOND CALL*—John P. MacGregor, Treasurer, announces that the following bonds, dated May 2, 1932, have been called for redemption on May 1, 1936, at the First National Bank of Boston, Boston, Mass., in accordance with the provisions of said bonds. Bonds numbered M5, M8, M15, M23, M24, M26, M29, M30, M35, M42, M84, M92, M134, M187, M204 and M216 maturing May 1, 1937, and bonds numbered M226, M239, M248 and M254 maturing May 1, 1952. Interest on the bonds here called will cease May 1, 1936.

MARYLAND

MARYLAND, State of—*BOND ISSUANCE ADVOCATED*—Governor Harry Nice on March 30 advocated the passage of State bond issues totaling $5,600,000 by the Legislature before the special session adjourns, it is reported in news advices. It is said that the issue would include $3,200,000 for the State Road Commission to repair winter damages; $900,000 for county road fund liquidation, and $1,500,000 for flood damage reconstruction, increased from the original request of $1,000,000.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND OFFERING*—T. Howard Duckett, Chairman of the Sanitary Commission, will receive sealed bids at 804 Tower Bldg., 14th & K Sts., N. W. Washington, D. C., until 3 p. m. on April 8 for the purchase of $350,000 3½% series JJ bonds. Dated April 1, 1936. Due in 50 years; redeemable in 30 years. Interest payable semi-annually. The bonds carry all the exemptions as to taxes of Maryland municipals and are guaranteed unconditionally as to both principal and interest by Montgomery and Prince George's counties by endorsement on each bond. A certified check for $3,500 must cacompany each bid. The approving opinion of Masslich & Mitchell of New York will be furnished the successful bidder. The Public Service Commission of Maryland has been asked to approve the issue.

MASSACHUSETTS

BEVERLY, Mass.—*BOND SALE*—An issue of $40,000 coupon Rial Side Sewer bonds offered on April 2 was awarded to Tyler, Buttrick & Co. of Boston, on a bid of 100.613 for 1⅛s, a basis of about 1.045%. The Beverly National Bank, of Beverly, was second high, bidding 100.44 for 1⅛s. Dated April 1, 1936. Due $8,000 yearly on April 1 from 1937 to 1941.

BEVERLY, Mass.—*OTHER BIDS*—The $70,000 coupon school bonds awarded to Newton, Abbe, & Co. of Boston as 1½s, at a price of 100.16, a basis of about 1.47%, were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Tyler, Buttrick & Co	1¾%	100.83
Halsey, Stuart & Co., Inc	1¾%	100.80
First National Bank of Boston	1¾%	100.76
Estabrook & Co	1¾%	100.699
First Boston Corp	1¾%	100.67
Beverly National Bank	1¾%	100.33
Merchants National Bank of Boston	1¾%	100.29
Ballou, Adams & Whittemore, Inc	1¾%	100.14
Beverly Trust Co	1¾%	Par
Hornblower & Weeks	2%	100.599

Other bids were as follows:

Bidders	*Rate Bid*
Estabrook & Co	100.432
Merchants National Bank	100.41
Whiting, Weeks & Knowles	100.35
Newton, Abbe & Co	100.26
First National Bank of Boston	100.223
Beverly Trust Co	100.15

BRISTOL COUNTY (P. O. Taunton), Mass.—*NOTE OFFERING*—Esther Kingman, County Treasurer, will receive bids until 10 a. m. April 7 for the purchase at discount of the following temporary loan notes:

$125,000 tuberculosis hospital maintenance notes, date April 19, 1936, and payable April 9, 1937.
12,000 industrial farm loan notes, dated April 9, 1937, and payable April 9, 1937.

Denominations to suit purchaser. Payable at the National Shawmut Bank of Boston, in Boston, where delivery to purchaser will be made on or about April 9.

Notes will be certified as to genuineness and validity by the National Shawmut Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to this issue will be filed with said bank, where they may be inspected at any time.

BROCKTON, Mass.—*BOND SALE*—The two issues of coupon registerable bonds aggregating $228,000, described below, which were offered on April 2, were awarded as follows:

$128,000 macadam pavement loan 1936 bonds to the First Boston Corp. on a bid of 100.271 for 1¼s, a basis of about 1.16%. Due $26,000 on April 1 in 1937, 1938 and 1939; and $25,000 on April 1 in 1940 and 1941.

100,000 municipal relief loan bonds to the Brockton National Bank on a bid of 100.19 for 1¾s, a basis of about 1.71%. Due $10,000 yearly on April 1 from 1937 to 1946.

Denom. $1,000. Dated April 1 1936. Prin. and semi-ann. int. (April 1 and Oct. 1) payable at the City Treasurer's office, or at the National Shawmut Bank of Boston, in Boston, at holder's option.

Whiting, Weeks & Knowles and the Harris Trust & Savings Bank of Boston were second high on the pavement loan, offering 100.524 for 1½s. Second high bidder on the relief loan was Newton, Abbe & Co. of Boston, offering 100.137 for 1¾s.

The following is a complete list of the bids for the two issues:

	—On $128,000—		—On $100,000—	
Bidder—	Int. Rate	Rate Bid	Int. Rate	Rate Bid
Brockton National Bank	1¼%	100.19	1¾%	100.19
First Boston Corp	1¼%	100.271	-----	------
Newton, Abbe & Co	1¼%	100.06	1¾%	100.137
First National Bank of Boston	1¼%	100.025	1¾%	100.10
Whiting, Weeks & Knowles and Harris Trust & Savings Bank	1½%	100.524	-----	------
Home National Bank of Brockton	1½%	100.48	2%	100.82
Halsey, Stuart & Co., Inc	1½%	100.17	2%	100.415
Estabrook & Co. and R. L. Day & Co	1¾%	100.33	-----	------
Whiting, Weeks & Knowles (bidding alone)	----	------	2%	100.877

EASTHAMPTON, Mass.—*NOTE SALE*—An issue of $150,000 notes, maturing $100,000 on Nov. 6 and $50,000 on Nov. 25, 1936, which was offered on March 31 was awarded to the Merchants National Bank of Boston on a .22% discount basis. Other bidders were:

Name—	Discount
Whiting, Weeks & Knowles, Boston	.235%
First of Boston Corp., New York	.325%
Leavitt & Co., New York	.345%

ESSEX COUNTY (P. O. Lawrence), Mass.—*TO ISSUE BONDS*—The county will shortly issue $50,000 bonds to finance repairs caused by the recent floods, chiefly to Merrimack River bridges.

FITCHBURG, Mass.—*BOND SALE*—Brown Harriman & Co. of Boston were the successful biiders on March 27 for an issue of $20,000 flood control bonds, paying 100.4199 for 2s, a basis of about 1.92%. Due $2,000 each year from 1937 to 1946 incl. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Hornblower & Weeks	2¼%	100.445
Estabrook & Co	2¼%	100.30
First Boston Corp	2¼%	100.25
Tyler, Buttrick & Co	2½%	100.357
Newton, Abbe & Co	2¾%	Par

HOLYOKE, Mass.—*NOTE OFFERING*—Lionel Bonvouloir, City Treasurer, will receive bids until 11 a. m. April 8, for the purchase at discount of $500,000 revenue anticipation temporary loan notes. Denoms. 16 for $25,000, 8 for $10,000 and 4 for $5,000. Notes will be dated April 9, 1936, and will be payable Dec. 2, 1936, at the First National Bank of Boston, in Boston, or at the Central Hanover Bank & Trust Co. in New York. Delivery will be made at either of these banks on or about April 9.

Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

Financial Statement, March 28, 1936

Valuation 1934	$85,169,000
Valuation 1935	84,471,330
Tax titles	301,523.62
Borrowed against	211,830.73

Year—	Levy	Uncollected to Date
1933	$2,673,367.26	$17,252.41
1934	2,461,094.69	72,058.37
1935	2,356,617.20	264,511,68

Tax anticipation notes outstanding against 1934	None
Tax anticipation notes outstanding against 1935	$450,000

LEOMINSTER, Mass.—*BOND SALE*—The $120,000 coupon bonds described below, which were offered on March 31—V. 142, p. 2030—were awarded to Halsey, Stuart & Co., of New York on a bid of 100.106 for 2¼s, a basis of about 2.24%:

$60,000 water filtration plant and water mains loan bonds. Due $3,000 yearly on April 1 from 1937 to 1956.

60,000 sewer loan bonds. Due $3,000 yearly on April 1 from 1937 to 1956.

Denom. $1,000. Dated April 1, 1936. Principal and semi-annual interest (April and Oct. 1) payable at the First National Bank of Boston, in Boston. Estabrook & Co., of Boston bid 101.034 for 2½s.

Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
First National Bank of Boston	2½%	100.829
Hornblower & Weeks	2¾%	100.599
Tyler, Buttrick & Co	3%	100.59

MALDEN, Mass.—*BONDS AUTHORIZED*—The Aldermen on March 17 passed an order authorizing the issuance of $718,000 high school building bonds.

MASSACHUSETTS (State of)—*NOTE OFFERING*—Charles F. Hurley, State Treasurer, will receive bids until noon April 6 for the purchase on an interest, basis of $4,000,000 notes, dated April 15, 1936, and due April 2, 1937. Interest is to be computed on the basis of a 360-day year. Principal and interest will be payable in Boston or New York, at option of purchaser. Delivery is to be made in Boston.

MILTON, Mass.—*BOND SALE*—The $40,000 coupon bonds offered on March 31—V. 142, p. 2198—were awarded to Tyler, Buttrick & Co. of Boston as 1½s at a price of 100.29, a basis of about 1.45%. The sale comprised:

$20,000 sewer bonds. Due $2,000 on April 1 from 1937 to 1946 incl.

20,000 water bonds. Due $2,000 on April 1 from 1937 to 1946 incl.

Each issue is dated April 1, 1936. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
First National Bank of Boston	1½%	100.21
Newton, Abbe & Co	1½%	100.20
Coffin & Burr	1½%	100.03
Halsey, Stuart & Co., Inc	1¾%	100.76
Estabrook & Co	1¾%	100.769
Hornblower & Weeks	1¾%	100.599
O'Malley Associates	1¾%	100.39
First Boston Corp	1¾%	101.03

SOUTHBRIDGE, Mass.—*TEMPORARY LOAN*—The Second National Bank of Boston was awarded an issue of $200,000 notes at 0.369% discount. Due Nov. 10, 1936. Other bids were as follows:

Bidder—	Discount
Newton, Abbe & Co	0.38%
First National Bank of Boston	0.46%
Faxon, Gade & Co	0.57%

MICHIGAN

JACKSON UNION SCHOOL DISTRICT, Mich.—*BOND CALL*—Walter D. Kline, Secretary of the Board of Education, announces the call for redemption on May 1, 1936, at par and accrued int., of bonds numbered from 239 to 273, incl., of the 5% refunding issue, dated May 1, 1934, due May 1, 1944 and callable on any int. date. They are in $1,000 denoms. and should be presented for payment at the National Bank of Jackson or at the Chase National Bank, New York City.

MICHIGAN

BINGHAM TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Ubly), Mich.—*RESULT OF BOND OFFERING*—Of the $47,000 coupon school bonds offered on March 31—V. 142, p. 2198—the district disposed of $29,000 bonds and gave an option on an additional $15,000. The Hubbard State Bank of Bad Axe took $15,000, the Huron County Savings Bank of Harbor Beach $4,000, the Port Hope State Bank of Port Hope $2,000, and a local individual $8,000. The Hubbard State Bank also took an option on a second $15,000. The original $47,000 offered would mature yearly on Nov. 15 as follows: $1,000, 1936 to 1945; $2,000, 1946; $1,000, 1947; $2,000, 1948; $1,000, 1949; $2,000, 1950; $1,000, 1951, and $2,000, 1952 to 1965.

BIRMINGHAM, Mich.—*NOTICE OF INTEREST PAYMENT*—H. H. Corson, City Treasurer, announces that holders of 1935 refunding bonds that funds have been deposited with the National Bank of Detroit to pay April 1, 1936, interest coupons.

IRON MOUNTAIN, Mich.—*BOND OFFERING*—Bids will be received until 7:30 p. m. April 6 by Harold C. Lindholm, City Clerk, for the purchase of $2,000 general obligation bonds.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND CALL*—The following highway refunding bonds, payable at the County Treasurer's office, court house, Mount Clemens, Mich., are, in accordance with the refunding schedule, called for payment May 1, 1936:

District No.	Portion	Bond Numbers	District No.	Portion	Bond Numbers
71	District	1, 2, 3	82	District	1, 2, 3
71	County	3	82	County	1
72	District	1	85	District	1, 2, 5, 7, 9, 10, 12, 14, 16, 17, 43, 45
73	District	2, 4, 5, 6, 8, 9, 10, 11			
74	District	1, 2	94	District	1, 2, 3
75	D'strict	1	96	District	6
75	County	1	101	District	1
77	District	1	102	District	1
77	Township	4	102	County	1
78	District	1, 3, 5, 6	104	District	1, 2, 3
79	District	1, 2	104	County	4
80	District	1	111	District	1, 2, 3
80	Township	4	111	County	5

No further interest will be paid on these bonds other than the May 1, 1936 coupons. Interest coupons must accompany these bonds when presenting same for payment and vice versa.

MERRILL SCHOOL DISTRICT, Mich.—*BONDS SOLD TO PWA*—The Public Works Administration has purchased an issue of $22,000 4% bonds.

OTTAWA COUNTY (P. O. Grand Haven), Mich.—*BOND CALL*—It is announced that the Board of County Road Commissioners will on May 1, 1936, redeem at par and interest the following Covert Act highway refunding bonds, dated May 1, 1933:

R.A.D. No.	Portion	Interest	Bond No.	Maturing
9	County	5%	126-158	May 1, 1940-1945
9	Township	5%	13-17	May 1, 1941
11	County	4½%	25-27	May 1, 1941-1943
11	Township	4½%	25-27	May 1, 1941-1943
11	District	4½%	25-27	May 1, 1941-1943
12	County	4½%	50-60	May 1, 1941-1945
12	Township	4½%	12	May 1, 1941
12	District	4½%	16-19	May 1, 1941-1944
13	Combined	4½%	58-72	May 1, 1941-1945
14	Combined	4½%	46-60	May 1, 1941-1945
15	County	5¼%	35-48	May 1, 1941-1945
15	Township	5¼%	18-24	May 1, 1941-1945
16	Combined	5%	36-50	May 1, 1941-1945
17	Combined	5¾%	25-35	May 1, 1941-1945

Road Assessment District No. 12 bonds are in denominations of $500; all others $1,000. The above described bonds should be presented for payment at the place of payment designated in such bonds on May 1, 1936, after which date interest on said bonds shall cease.

PORTLAND TOWNSHIP SCHOOL DISTRICT NO. 3 (P. O. Portland), Mich.—*BOND SALE*—The $32,000 coupon (registerable as to principal) general obligation school bonds offered on March 31—V. 142, p. 2198—were awarded to the Maynard-Allen State Bank of Portland at a price of 100.35. Dated Nov. 1, 1935 and due Nov. 1 as follows: $1,000 from 1937 to 1962, incl. and $2,000 from 1963 to 1965, inclusive.

ST. JOSEPH SCHOOL DISTRICT, Mich.—*BOND OFFERING*—Burton G. Starke, Secretary of the Board of Education, will receive sealed bids until 1 p. m. on April 6 for the purchase of $154,000 not to exceed 4% int. coupon or registered school bonds. Dated May 1 1936. Denom. $500. Due Feb. 1 as follows: $9,000, 1937; $10,000, 1938 to 1940, incl.; $11,000, 1941 and 1942; $12,000, 1943 and 1944; $13,000, 1945 and 1946; $14,000 in 1947 and 1948 and $15,000 in 1949. Prin. and int. (F. & A.) payable at the District Treasurer's office. Bidder to furnish bonds and coupons at own expense. A certified check for $3,000 must accompany each proposal. The approving opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

SANILAC COUNTY (P. O. Sandusky), Mich.—*BOND CALL*—George C. Gardner, County Treasurer, announces that the county has elected to redeem certain Black River Drain District refunding bonds for the counties of Sanilac, St. Clair and Lapeer. They are dated May 1, 1933, bear 5½% interest and should be presented for payment on May 1, 1936 at the State Bank of Sandusky, at Sandusky. The Drainage District will not be responsible for interest after that date.

SOUTH HAVEN, Mich.—*BOND OFFERING*—G. Carroll Ross, City Clerk will receive sealed bids until 7:30 p. m. on April 7 for the purchase of $21,000 4% special assessment paving bonds to mature April 1 as follows: $2,000 from 1937 to 1946 incl. and $1,000 in 1947.

ZEELAND, Mich.—*BOND SALE*—The $17,000 street lighting bonds offered on March 31 were awarded to the Zeeland State Bank. Dated Dec. 1, 1935 and due $1,000 each Dec 1 from 1938 to 1954, incl. Principal and interest (J. & D.) payable at the City Treasurer's office or at the Chase National Bank, New York City.

MINNESOTA

CANBY, Minn.—*BOND ELECTION*—An election will be held on April 7 or the purpose of voting on the question of issuing $38,500 municipal building bonds.

CLAY COUNTY INDEPENDENT SCHOOL DISTRICT NO. 81 (P. O. Moorhead), Minn.—*BOND OFFERING*—F. O. Soper, Clerk of the School Board, will receive bids until 8 p. m. April 1 for the purchase of $30,000 school building bonds. Bidders are to name rate of interest, but not to exceed 4%. Denom. $1,000. Dated May 1, 1936. Principal and semi-annual interest payable at any suitable bank or trust company designated by the purchaser. Due yearly on May 1 as follows: $1,000, 1939 to 1962, and $2,000 1963 to 1966. Certified check for $1,000 payable to the district required. District will furnish the executed bonds and the approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker, of Minneapolis.

MINNESOTA

DOVER, Minn.—*CERTIFICATE OFFERING*—Geo. Panduro, Village Clerk, will receive bids until 1 p. m. March 31 for the purchase of $8,000 water main improvement No. 1 certificates of indebtedness.

DULUTH, Minn.—*CERTIFICATE SALE DETAILS*—In connection with the sale of the $200,000 certificates of indebtedness at 3%, as reported in these columns recently—V. 142, p. 2199—it is reported by A. C. Gilbert, City Treasurer, that the issue was sold to a syndicate comprised of local clearing house banks, through the First and American National Bank, and the certificates mature on or before Dec. 31, 1936.

DULUTH, Minn.—*FINANCIAL STATEMENT*—The following information is furnished in connection with the offering scheduled for April 6, of the $150,000 issue of not to exceed 6% coupon semi-ann. municipal unemployment project bonds described in these columns recently—V. 142, p. 2198:

Statement of the Financial Condition as of March 21 1936

(Incorp. as a city, March 2 1887. Population 1930, U. S. Census, 101,417)

Actual true value of prop., 1934 for 1935 purposes—		
Real	$122,844,298	
Personal	30,669,361	
Money and credits	50,509,092	
		$204,022,751
Assessed value of prop., 1934 for 1935 purposes—		
Real	$44,485,153	
Personal	10,572,635	
Money and credits	50,509,092	
		$105,566,880
Tax rate 1934 for 1935 purposes—		
State	$13.34	
County	16.93	
School	36.19	
City	36.94	
		$103.40

The rate on money and credits is $3 per $1,000, divided as follows: State, 1-6; county, 1-6; city, 1-3; school, 1-3.

Bonded debt—		
General	$5,134,333.31	
Special assessment bonds	51,000.00	
Water bonds	1,749,969.50	
Gas bonds	531,030.50	
		$7,466,333.31

Note—Of this general bonded debt of $5,134,333.31, the sum of $1,895,000.00 is without the statutory limitation by special legislative Acts.

Outstanding floating indebtedness		None
Less deductions allowed—		
Special assessment bonds	$51,000.00	
Water and gas bonds	2,281,000.00	
Sinking fund	917.00	
		$2,332,917.00
Net indebtedness		$5,133,416.31
Actual investment in water and gas plants		$9,123,831.46

MINNESOTA (State of)—*BOND SALE*—A syndicate headed by the National City Bank of New York and including the Bankers Trust Co., E. B. Smith & Co., the First Boston Corp., Brown, Harriman & Co. of New York, the First National Bank of Chicago, the Wells-Dickey Co. and Piper, Jaffray & Hopwood of Minneapolis, the First National Bank & Trust Co. of St. Paul, and the First and American National Bank and the Northern National Bank of Duluth, was awarded the $2,650,000 issue of coupon or registered trunk highway bonds offered on April 2—V. 142, p. 2031. The successful bidders fixed the interest rate on the bonds at 2½%, and are paying a premium of $16,427.35, equal to 100.6199, a basis of about 2.46%. Dated May 1, 1936. Due on May 1 as follows: $500, 1948 to 1951; and $650,000, 1952.

BONDS OFFERED FOR PUBLIC SUBSCRIPTION—The successful bidders reoffered the above bonds for general investment at prices to yield from 2.25 to 2.40%, according to maturity.

MOUNTAIN LAKE, Minn.—*BOND SALE*—The issue of $45,000 light and power plant bonds offered on Feb. 28—V. 142, p. 1328—has been awarded to the Farmers State Bank, of Mountain Lake, on a bid of par for 3s. Dated March 1, 1936. Due $3,000 on March 1 from 1939 to 1953, inc[illegible]

RED WING SCHOOL DISTRICT, Minn.—*BOND OFFERING*—The School Board will receive bids until April 14 for the purchase of $100,000 2¼% school refunding bonds. Denom. $1,000. Interest payable semi-annually. Due $5,000 Dec. 31 1936; $6,000 each six months from June 30 1937 to June 30 1944, and $5,000 Dec. 31 1944.

ST. PAUL, Minn.—*BOND SALE*—The $100,000 issue of coupon public welfare bonds offered for sale on April 1—V. 142, p. 2199—was awarded to Phelps, Fenn & Co. of New York, as 2.20s, paying a price of 100.28, equal to 2.15%. Dated April 1 1936. Due from April 1 1937 to 1946 inclusive.

WACONIA SCHOOL DISTRICT (P. O. Waconia), Minn.—*BONDS TO BE SOLD*—The Clerk of the Board of Education reports that $52,000 school bonds approved by the voters in November 1935, are being taken over by the State of Minneasota, as 3s.

MISSISSIPPI

GRENADA, Miss.—*BOND SALE*—W. Y. West, City Clerk, states that Sau[illegible]rs & Anderson, of Memphis, have purchased the following 4% semi-an[illegible]onds, aggregating $15,000, paying a premium of $262.50, equal to 101.75, a basis of about 3.63%:

$10,000 special street improvement bonds. Due $1,000 from Dec. 1, 1936 to 1945, inclusive.

$5,000 special street improvement bonds. Due $500 from Dec. 1, 1936 to 1945, inclusive.

Denom. $500. Dated Dec. 2, 1935. Legal approval by Charles & Trauernicht, of St. Louis.

HAZLEHURST SCHOOL DISTRICT (P. O. Hazlehurts), Miss.—*BONDS SOLD*—It is stated by the Secretary of the School Board that $27,500 4% semi-annual high school bonds approved by the voters last November, have been purchased at par by the Public Works Administration. Due in 25 years.

JACKSON SEPARATE SCHOOL DISTRICT (P. O. Jackson), Miss.—*MATURITY*—In connection with the sale of the $553,000 school bonds to a syndicate headed by the Jackson State National Bank as 4s at a price of 102.12, as reported in these columns last January—V. 142, p. 333—it is stated by the City Clerk that the bonds are dated Dec. 1, 1935, and mature on Dec. 1 as follows: $13,000, 1936 to 1940; $24,000, 1941 to 1945; $26,000, 1946 to 1950; $27,000, 1951 to 1955; $21,000, 1956 and 1957; $22,000, 1958 and 1959, and $17,000 in 1960, giving a basis of about 3.80%.

JONES COUNTY (P. O. Laurel), Miss.—*BONDS SOLD*—We are informed by Chas. T. Watters, Clerk of the Board of County Supervisors, that $200,000 refunding bonds were sold recently, as 4s, ar par plus expenses, to an undisclosed purchaser.

LAUREL, Miss.—*BONDS OFFERED FOR INVESTMENT*—The First National Bank of Memphis has purchased and is now offering to investors an issue of $73,000 4¾% refunding bonds, at prices to yield 4.30% to maturity. Denom. $1,000. Dated Dec. 1 1935. Principal and semi-annual interest payable at the Chase National Bank, in New York. Due $13,000 Dec. 1 1956; and $30,000 on Dec. 1 in 1957 and 1958.

MERIDIAN, Miss.—*MATURITY*—In connection with the sale of the $364,000 4% semi-ann. school bonds to George J. Carter, Inc., of Meridian, at par, as reported in these columns last December—V. 141, p. 4049—it is stated by the Secretary of the School Board that the bonds mature on Dec. 1 as follows: $8,000, 1936 to 1939; $16,000, 1940 to 1944; $17,000, 1945 to 1950, and $15,000, 1951 to 1960.

MISSISSIPPI, State of—*BOND CALL*—Greek L. Rice, Secretary of the State Bonding Commission, informs us that the Commission is calling for payment on May 1, the following 5% semi-annual bonds, interest accruing thereon to date of payment, issued under the provisions of Chapter 115, State Laws of 1926, as amended by Chapter 241, State Laws of 1930, and Chapter 116, State Laws of 1926, for hospital purposes: $500,000 class F, and $500,000 class G bonds. Dated May 1, 1931. Due on May 1, 1951. Callable in five years. Payable at the National City Bank in New York City. Interest shall cease on date called.

PIKE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Bowling Green), Mo.—*BONDS SOLD*—It is reported that $21,000 4% semi-ann. refunding bonds have been purchased by Festus J. Wade Jr. & Co. of St. Louis. Dated Dec. 1, 1935.

MISSOURI

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—*BONDS VOTED*—At the election held on March 24—V. 142, p. 1865—the voters approved the issuance of the $300,000 in unemployment relief bonds and the $1,400,000 of county judgment refunding bonds, the first by a count of 6,976 to 1,693; the latter by a count of 7,567 to 1,302.

COOPER COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. California) Mo.—*BONDS SOLD*—The District Clerk states that $12,000 bonds out of an issue of $25,000 school bonds approved by the voters last October, have been purchased by the Commerce Trust Co. of Kansas City.

DEXTER, Mo.—*BOND ELECTION*—A proposal to issue $25,000 auditorium bonds will be voted upon at an election scheduled for April 7.

FARMINGTON, Mo.—*BONDS VOTED*—A bond issue of $18,000 for a municipal swimming pool and athletic field has been approved by the voters.

LAMAR SCHOOL DISTRICT, Mo.—*BONDS VOTED*—At an election held on March 24 a proposal to issue $48,000 school bonds was approved by the voters.

MISSOURI, State of—*ASSESSED VALUATIONS SHOW REDUCTION*—State Tax Commission reports aggregate valuation of Missouri real estate and personal property, on which taxes will be paid this year, at $3,181,308,843, decrease of $26,810,599 from figures of the preceding year. Decrease was principally in real estate assessments, which total $2,808,773,569 against $2,839,385,281 in 1935. Total personal valuation is $372,535,275 against $368,734,162 last year, increase of $3,801,113.

Commission's valuations have been certified to State Board of Equalization.

MONTANA

BILLINGS, Mont.—*BOND ELECTION*—The city will hold a special election on April 6 at which proposals to issue $25,000 and $50,000 bond issues for airport buildings and airport improvements will be voted upon.

GREAT FALLS, Mont.—*BONDS AUTHORIZED*—A resolution authorizing the issuance of $140,750 refunding bonds was passed by the City Council recently.

GREAT FALLS SCHOOL DISTRICT NO. 1, Mont.—*BOND ELECTION*—The district will hold an election on April 18 for the purpose of voting on the question of issuing $125,000 school building bonds.

LEWISTOWN, Mont.—*BOND ELECTION*—The city will hold an election on April 6 at which a proposal to issue $15,000 civic center-armory construction bonds will be voted upon.

MOORE, Mont.—*BOND SALE DETAILS*—In connection with the sale of the $6,000 judgment funding bonds to the State Board of Land Commissioners, reported in these columns recently—V. 142, p. 2032—it is reported by the Town Clerk that the bonds mature in 10 years, bear interest at 5%, and were sold at par.

NEBRASKA

CHESTER, Neb.—*BONDS SOLD*—It is stated by the Village Clerk that $12,500 3% semi-ann. refunding bonds have been purchased by a local bank.

DOUGLAS COUNTY (P. O. Omaha), Neb.—*BOND ELECTION POSTPONED*—In connection with the election originally scheduled for April 14, to vote on the issuance of $2,000,000 in bonds to pay the indebtedness of the county, as noted here recently—V. 142, p. 2032—it is reported now that legal technicalities will delay the balloting on these bonds.

FRONTIER COUNTY (P. O. Stockville), Neb.—*BOND ELECTION*—The County Commissioners have ordered an election to be held on April 14 at which a proposal to issue $27,500 court house bonds will be submitted to the voters.

IMPERIAL SCHOOL DISTRICT (P. O. Imperial), Neb.—*BOND SALE DETAILS*—The Secretary of the Board of Regents reports that the $16,500 3¼% semi-ann. school bonds purchased by the First Trust Co. of Lincoln, as noted here recently—V. 142, p. 2032—were sold at par, and may be called for payment any time after Jan. 1 1937.

NORTH PLATTE, Neb.—*BOND ELECTION*—At an election on April 7 a proposal to issue $81,719 viaduct bonds will be submitted to the voters.

OMAHA, Neb.—*BOND DEBT REDUCED*—Finance Commissioner Butler reports that in the last three years nearly 4 millions of city bonds have been retired, largely through the use of surplus money from city funds, and that as of March 1 the existing bonded indebtedness is $10,217,000. A considerable proportion of the retired bonds were paid off before maturity. Savings of $498,628 are shown for the three years. Beginning with the tax levy to be certified in August, Mr. Butler says he will recommend a decrease of $150,000 in the levies for bond service. Bonds due and paid in 1933 totaled $1,001,000; in 1934, $964,200; in 1935, $783,450, and paid on March 11, 1936, $1,197,368.

STEINAUER SCHOOL DISTRICT (P. O. Steinauer), Neb.—*BOND SALE DETAILS*—The Secretary of the Board of Education states that the $14,000 school construction bonds purchased by Steinauer & Schweser of Lincoln, as reported here recently—V. 142, p. 1866—were sold as 4s at par and mature $1,000 from 1937 to 1950 inclusive.

SPENCER, Neb.—*BONDS AUTHORIZED*—The Board of Trustees of the village recently passed a resolution authorizing the issuance of $274,027.25 refunding bonds.

VALENTINE, Neb.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of $70,000 refunding bonds.

NEVADA

ELY, Nev.—*PRICE PAID*—In connection with the sale of the $36,000 street, sewer and park improvement bonds to Edward L. Burton & Co., and the First Security Trust Co., both of Salt Lake City, as reported in these columns recently—V. 142, p. 2200—it is stated by the City Clerk that the bonds were sold as 3¾s, paying a premium of $1,015.50, equal to 102.82, a basis of about 3.39%. Due $2,000 from Sept. 1, 1936 to 1953 incl.

NEW HAMPSHIRE

NASHUA, N. H.—*OBTAINS $200,000 LOAN AT NO INTEREST*—Samuel Dearborn, City Treasurer, has obtained a loan of $200,000 for 60 days at no interest from the Second National Bank of Nashua. The loan was arranged on that basis because of the desire of the bank to cooperate with the city in flood rehabilitation work and to allow the municipality time to negotiate longer-term loans on favorable terms. The city rejected the one bid which was received at the offering last week of $200,000 notes.

NEW JERSEY

ASBURY PARK, N. J.—*SEEK ADJUSTMENT OF FACTIONAL DISPUTES IN REFUNDING MUDDLE*—A definite step toward accord by the varying factions of Asbury Park bondholders was taken on March 26 when a representative group of 100 creditors, meeting at the call of the City Council, agreed to send representatives to a meeting to be held in the near future, probably in Newark, to discuss the different refunding plans which have been offered to date. Representatives from the Junius A. Rippel group, Newark; the Edwin H. Barker group, New York; the Asbury Park Council, and bondholders who are not represented in legal actions now in the courts against the city will be asked to attend the conference in an effort to work out some plan acceptable to all.

Walter Reade, New York and Shore theater operator, challenged statements made by James J. Carpenter Jr., counsel for the Rippel group, that his clients were willing to work in harmony with the City Council in refinancing efforts.

Mr. Carptenter stated his objections to the city plan are based on what he termed the low interest rate of 3.786 offered in that plan compared to the city's ability to pay. He asserted the city plan to refund the entire debt of $10,000,000 was not necessary, as the financial difficulties Asbury Park is in at present resulted from short-term bonds which must be refinanced and not the interest rates to be paid on long-term maturities in the future.

Mayor Hertick, in answering Mr. Carpenter, based the city's chief objections to the Rippel refunding plan on the fact that it was predicated on Chapter 60 of the State laws, placing the city on a theoretical cash basis, and would not be to the best interest of the taxpayers, who, he said, are the best indication as to the city's ability to pay.

A letter objecting to the city plan, and carrying the refusal of the Barker group to attend today's conference, was read by Mr. Carpenter, who said it was given to him by Joseph Hewitt, New York financial expert attached to the Barker group.

Ward Kremer, special city attorney, who acted as chairman of the meeting, was named to communicate with the various interests holding defaulted city bonds and invite them to attend the contemplated conference. This action was taken over Mr. Carpenter's objections. He said the City Council and his clients should first come to an agreement on their respective refunding plans before approaching the Barker group and other bondholders.

CAMDEN, N. J.—*TAX RATE UNCHANGED*—The tax rate for 1936 has been set at $4.30 per $100 of assessed valuation, which was the figure last year. Although the new budget, at $6,551,933, is $230,773 more than in 1935, the difference is expected to be made up through refunding of outstanding debt at lower interest rates. The amount to be raised by taxation in 1936 is $4,056,433.

CAMDEN, N. J.—*VOTES COMMISSION FORM OF GOVERNMENT*—At an election held on March 31 the electorate approved by a wide margin the proposal to adopt the commission form of government.

CHATHAM SCHOOL DISTRICT, N. J.—*BOND OFFERING*—William M. Hopping, District Clerk, will receive sealed bids until 8 p. m. on April 14 for the purchase of $208,000 2, 2¼, 2½, 3, 3¼, 3½, 3¾ or 4% coupon or registered school bonds. Dated April 1, 1936. Denom. $1,000. Due April 1 as follows: $7,000 from 1938 to 1941 incl. and $10,000 from 1942 to 1959 incl. Principal and interest (A. & O.) payable at the Summit Trust Co., Summit. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

ESSEX FALLS, N. J.—*BOND OFFERING*—Millard Van Dien, Borough Clerk, will receive sealed bids until 8 p. m. on April 13 for the purchase of $75,000 not to exceed 4% interest coupon or registered sewer bonds of 1936. Dated April 1, 1936. Denom. $1,000. Due $3,000 on April 1 from 1937 to 1961 incl. Bidder to express the rate of interest in a multiple of ¼ of 1%. Principal and interest (A. & O.) payable at the Citizens National Bank & Trust Co., Caldwell. A certified check for 2% is required. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

LITTLE SILVER, N. J.—*BOND OFFERING*—Fred L. Ayres, Borough Clerk, will receive sealed bids until 8 p. m. on April 14 for the purchase of $14,000 not to exceed 6% interest coupon or registered fire apparatus bonds. Dated Dec. 1, 1935. Denom. $1,000. Due Dec. 1 as follows: $2,000 in 1936 and $3,000 from 1937 to 1940 incl. Rate of interest to be expressed by the bidder in a multiple of ¼ of 1%. Prin. and int. (J. & D.) payable at the Borough Treasurer's office. The maximum amount required to be obtained through the sale of the issue is $14,000. The bonds will be prepared under the supervision of the Continental Bank & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of borough officials and the seal impressed on the instruments. A certified check for 2%, payable to the order of Clark P. Kemp, Borough Treasurer and Collector, is required. Legality to be approved by Caldwell & Raymond of New York.

MONROE TOWNSHIP, Gloucester County, N. J.—*BONDS AUTHORIZED*—The Township Committee on March 5 gave its final approval to an ordinance authorizing the issuance of $170,000 refunding bonds, to be dated Dec. 1, 1935 and to mature serially on Dec. 1 from 1940 to 1950.

NEWARK, N. J.—*SHARP INCREASE IN TAX RATE*—The City Commission has adopted the 1936 bduget after further revising downward the amount to be raised by current taxation. For city pruposes, exclusive of schools, county and State tax, the amount to be raised by tax is $21,026,830.23. This is a reduction of $557,458.56 from the tentative budget considered last week.

Adoption of the budget followed consent by State Auditor Darby to having Newark issue eight-year bonds to cover relief items of $383,420 instead of including a direct appropriation, on which Darby had at first insisted. Indications are the elimination of relief items from the budget will bring the city tax rate to about $3.72. Last year's rate was $3.36.

NEW MILFORD, N. J.—*NO BIDS*—There were no bids submitted for the purchase of $85,000 coupon or registered bonds described below, which were offered for sale on March 31—V. 142, p. 2033:

$50,000 sewer assessment bonds of 1936. Due March 1 as follows: $9,000 in 1938 and 1939 and $8,000 from 1940 to 1943, inclusive.

35,000 sewer bonds of 1936. Due $1,000 on March 1 from 1937 to 1971, inclusive.

Interest not to exceed 6%. Each issue is dated March 1 1936. Principal and interest (M. & S.) payable at the Peoples Trust Co. of Bergen County, Hackensack.

NORTH ARLINGTON, N. J.—*BONDS NOT SOLD*—No bids were received at the offering on March 26 of $60,000 6% coupon or registered water bonds—V. 142, p. 2033. Dated Dec. 15 1932 and due serially on Dec. 15, 1943 to 1966, incl.

NORTH BERGEN TOWNSHIP, N. J.—*COURT APPROVES REFINANCING PETITION*—In connection with the report of the approval by Federal Court in Newark on March 30 of a petition by the township for the refinancing of its obligations under Section 80 of the Federal Bankruptcy Act, we learn that the program covered by the petition is that made public last January by the so-called Conciliation Committee of creditors of the township. The Committee, it is said, has received the assent of 51% of creditors to its refunding plan.

The action by the township represents the first procedure under the Federal Municipal Bankruptcy Act by a New Jersey municipality. The refunding plan, involving approximately $16,000,000 of bonds and notes now in default, is the largest refunding operation so far proposed under that law. The committee reports that holders of $8,047,891 of North Bergen bonds and notes have accepted the plan to date.

Terms of the readjustment plan, announced in January, provide for the issuance of new refunding bonds, cash payments to discharge unpaid interest, the establishment of an annual debt retirement fund and a requirement that the township operate on a cash basis.

W. E. Wetzel of Trenton, N. J. is chairman of the committee, and other members are George A. Bangs, Indianapolis, Ind., Theodore B. Furman, Hoboken, N. J. and Fred M. Oliver, New York. Vincent B. Miner, 148 West State St., Trenton, N. J., is secretary of the committee.

NORTH PLAINFIELD, N. J.—*BONDS PASSED ON FIRST READING*—On March 13 the Borough Council gave first reading to an ordinance authorizing the issuance of $129,000 refunding bonds.

ORANGE, N. J.—*BOND SALE*—The city has sold privately an issue of $135,000 general refunding bonds, maturing as follows: $13,000 from 1937 to 1941, incl., and $14,000 from 1942 to 1946, incl. These are the bonds which were reported as being scheduled for sale on April 1.

PLAINFIELD, N. J.—*BOND SALE*—An issue of $45,000 2¼% tax revenue bonds was recently awarded to C. C. Collings & Co. of Philadelphia, for a premium of $88, equal to 100.195, a basis of about 2.18%. Dated March 1 1936. Due March 1 1939.

POINT PLEASANT BEACH, N. J.—*BONDS APPROVED ON FIRST READING*—An ordinance authorizing the issuance of $181,000 4½% refunding bonds was passed on first reading by the Borough Council at a recent meeting.

WEST PATERSON, N. J.—*BOND OFFERING*—William Dierdorf, Borough Clerk, will receive sealed bids until 8 p. m. on April 15 for the purchase of $3,000 4¼% refunding bonds of 1936. Dated March 15, 1936. Denom. $1,000. Due Dec. 15, 1941. Legal opinion of Hawkins, Delafield & Longfellow of New York City.

NEW MEXICO

HOBBS SCHOOL DISTRICT, N. Mex.—*BOND SALE*—The Superintendent of Schools informs us that the $72,000 school building bonds approved by the voters at a recent election will be taken by the Public Works Administration.

HOT SPRINGS, N. M.—*BOND ELECTION*—At an election to be held on April 7 the voters of the town will pass on the question of issuing $15,000 hospital park bonds.

ROSWELL, N. M.—*BOND ELECTION*—At an election to be held on April 7 the rssidents of the city will vote on the question of issuing $75,000 city hall construction bonds.

NEW YORK

AUBURN, N. Y.—*BOND SALE*—Barr Bros. & Co., Inc., of New York, were awarded the $159,021.04 bonds offered on March 31—V. 142, p. 2201. They offered a price of 101.796 for 2% bonds, a basis of about 1.59%. The obligations are divided into two issues as follows:

$90,656.04 public improvement bonds. Denom. $1,000, except bond No. 1 which will be for $656.04. Bonds No. 1 will be registered, while the others will be in coupon form, fully registerable. Due April 1 as follows: $9,656.04 in 1937 and $9,000 from 1938 to 1946 incl.

$68,365.00 school bonds. Denom. $1,000 and $500, except bond No. 1 which will be for $365. Bond No. 1 will be registered and the others issued in coupon form, fully registerable. Due April 1 as follows: $14,365 in 1937 and $13,500 from 1938 to 1941 incl.

BUFFALO, N. Y.—*BOND SALE*—A syndicate headed by Halsey, Stuart & Co. of New York, and including Ladenburg, Thalmann & Co., the Bancamerica-Blair Corp., Schlater, Noyes & Gardner, Inc., and Burr & Co., Inc., all of New York, was awarded the $1,000,000 coupon, registerable as to principal, work and home relief bonds offered on April 1—V. 142, p. 2201. The group is paying a premium of $550, a price equivalent of 100.055, for 2.70% bonds, a basis of about 2.69%. Salomon Bros. & Hutzler of New York were second high with an offer to pay a premium of $1,590 for 2¾% bonds. Dated April 15, 1936. Due $100,000 yearly on April 15 from 1937 to 1946 incl.

The bankers, as noted in their advertisement on page III, made public offering at prices to yield 0.70 to 2.90%. The bonds, the bankers believe, are legal investment for savings banks and trust funds in New York State. They will constitute, in the opinion of counsel, general obligations of the city, payable from unlimited ad valorem taxation. Assessed valuation, 1935-1936, is officially reported as $962,298,300, and net bonded debt, including this issue, as $95,358,655. Taxes for the last four years are reported over 93% collected.

Financial Statement Feb. 29 1936
Property Valuations

Fiscal Years—	1933-1934	1934-1935	1935-1936
Assessed Valuation—			
* Real property	$998,133,470	$930,155,600	$923,498,120
Special franchise	40,637,305	39,066,960	38,800,180
Total	1,038,770,775	969,222,560	962,298,300
Percent Assessed Value to Actual Value—			
Real	100%	100%	100%
Special franchise	82%	80%	82%
Tax rates all purposes (per $1,000)	$20.469	$25.396	$22.2715

Population of the city as of July 1 1935 estimated at 597,347; 1930 U. S. census was 573,076.

* Figures for years prior to 1934-35 include personal property valuations.

Bonded Debt Feb. 29 1936

Purpose of Issue—	*Amount Outstanding*	*Amounts in Sinking Funds*
General (all purposes not listed below)	$48,817,950.11	$1,603,655.25
Special Assessment:		
(a) Payable from special assessment and general taxes	171,900.00	--------
(b) Payable from general taxes only	1,125,000.00	--------
Utility debt—Water	18,255,637.74	5,154,876.12
Home and work relief	22,600,000.00	--------
General refunding	19,880,000.00	--------
Deficiency refunding	1,791,000.00	--------
Tax loan	5,000,000.00	3,423,539.96
Totals	$117,641,487.85	$10,182,071.33

All water bonds are fully supported by earnings of the property. However, none of these bonds are legally payable solely from earnings.

The legal debt limit is regulated by the Constitution of the State of New York which limits the total non-exempt debt to 10% of the assessed valuation of real property and franchises. On Feb. 29 1936 the debt margin was $2,392,221.26. Authorized but unissued bonds on same date totaled $772,779.67, leaving a net debt margin of $1,619,441.59 to cover the proposed issue.

Sinking Funds Feb. 29 1936

Cash on hand or in bank	$6,543,674.81
Securities (City of Buffalo bonds)	3,638,396.52
Total	$10,182,071.33
Amount of term bonds for which sinking funds are provided	$18,785,637.74

Unfunded Debt Feb. 29 1936

Tax anticipation notes	$1,500,000.00
Delinquent tax notes	None
Bond anticipation notes	None
Bank loans	None
Warrants	*490,638.34
Contracts and unpaid bills	*1,671,561.59

* Cash on hand Feb. 29, to meet these obligations totaled $6,418,519.30.

Tax Data

Taxes for fiscal year beginning July 1 1935, are due July 1 1935, one-half of which may be paid during the month of July without penalty and one-half during the month of December without penalty. No discounts for prepayment are allowed.

All unpaid taxes are sold annually about June 1. Local taxes due and unpaid on March 1 of each year are spread and added to general city tax rolls of ensuing fiscal year, and collection enforced in the same manner as general city taxes.

The Constitution of the State of New York limits the amount to be raised by tax in any one year to "2% of the assessed valuation of all property, inn addition to providing for the principal and interest on existing indebtedness".

The city has never levied taxes in excess of actual requirements in order to provide a margin against delinquencies.

Tax Collection Data

Taxes levied for past four years with amounts collected in each year of levy, and amounts collected to Feb. 29 1936:

	1932-1933	1933-1934	1934-1935
General city tax levy	$26,591,148.56	$21,262,218.63	$24,614,987.93
Unpaid local assessments	613,311.59	434,502.36	350,499.15
Total to collect	$27,204,460.15	$21,696,720.99	$24,965,487.08
Collect in year of levy	24,079,558.21	19,136,555.81	22,422,710.50
Uncollected at end of year of levy	$3,124,901.94	$2,560,165.18	$2,542,776.58
Per cent uncollected	11.5%	11.8%	10.19%
Uncollected Feb. 29 1936	966,375.58	1,033,046.48	1,559,145.72
Per cent uncollected	3.55%	4.76%	6.25%

Taxes levied and amounts collected to Feb. 29, of each year, present year compared with three previous years:

	1933-1934	1934-1935	1935-1936
Total levy (as above)	$21,696,720.99	$24,965,487.08	$21,646,483.10
Collected to Feb. 29 of each year	18,299,675.93	21,588,906.59	19,450,170.18
Uncollected	$3,397,045.06	$3,376,580.49	$2,196,312.92
Per cent collected	84.34%	86.48%	89.85%

DEPEW, N. Y.—*BOND SALE*—The issue of $18,000 coupon or registered debt equalization bonds offered on March 28 was awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 4s. Dated April 1 1936. Due April 1 as follows: $500, 1940 and 1941; $1,000, 1942; $6,000, 1943 and 1944.

EAST AURORA, N. Y.—*BOND SALE*—The $13,600 coupon or registered bonds described below, which were offered on March 27 were awarded to the Marine Trust Co. of Buffalo, as 2.20s, for a premium of $41, equal to 100.301, a basis of about 2.11%:

$6,000 debt equalization bonds. Due $2,000, April 1, 1940, and $4,000, April 1, 1941.

7,600 general funding bonds. Due $1,600, April 1, 1937, and $2,000 on April 1 in 1938, 1939 and 1940.

Denom. $1,000, except one for $600. Dated April 1, 1936. Principal and semi-annual interest (April 1 & Oct. 1) payable at the Bank of East Aurora, the Marine Trust Co., Buffalo, or at the Manufacturers & Traders Trust Co., Buffalo, at holder's option. Other bidders were:

Name—	*Int. Rate*	*Amount Bid*
Bacon, Stevenson & Co., New York	2.25%	$13,620.40
Manufactures & Traders Trust Co., Buffalo	2.70%	13,625.98
Erie County Trust Co., East Aurora	2.75%	13,625.00

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), N. Y.—*BONDS NOT SOLD*—No bids were received at the offering on April 2 of $861,000 not to exceed 6% interest coupon or registered school bonds. The district is expected to re-offer the issue at an early date. The bonds bear date of May 1, 1936 and are to mature on May 1 as follows: $21,000, 1939: $20,000, 1940 to 1946 incl.; $25,000, 1947 to 1951 incl.; $30,000, 1952 to 1956 incl.; $40,000 from 1957 to 1961 incl. and $45,000 from 1962 to 1966 incl.

LAWRENCE, N. Y.—*BOND ELECTION*—The Village Board has called an election for April 22 at which a proposal to issue $135,000 bonds to finance the purchase of the property of the Lawrence Country Club.

MOUNT KISCO, N. Y.—*CERTIFICATE SALE*—The Trust Company of North Westchester has purchased an issue of $22,500 certificates of indebtedness to bear 3% interest and mature in 6 months.

NEW YORK CITY—*TAX COLLECTIONS OF* $39,425,332 *REPORTED TO SET NEW RECORD*—Because of a record-breaking rush by property owners to pay their real estate taxes for the current year on Wednesday Comptroller Frank J. Taylor announced on April 2 that he had sufficient cash in the City Treasury to retire within the next week $20,000,000 worth of 2% revenue bills, which do not mature until June 30, 1936.

On April 1, the first day for paying taxes for the current year, the city received the unprecedented sum of $39,425,332.42, approximately $13,000,000 more than was received on the same date last year. Taxes are due and payable on April 1. but property owners still have until the end of the month to pay their instalments for the first half of the year without incurring a penalty of 10%. However, if they choose to pay the entire year's tax during April they obtain a discount of 4% as a bonus.

Today $5,000,000 worth of bills will be redeemed, and on Monday another $5,000,000 will be cleared off the books. On Thursday $10,000,000 worth will be retired. The bills were issued between Jan. 29 and Feb. 27 of this year from the syndicate of 26 banks, headed by J. P. Morgan & Co., as agent, which takes care of the city's short-term financing under the bankers' agreement of 1933. The bills were secured by tax payments for the first half of 1936.

NEW YORK, N. Y.—*MARCH FINANCING*—Financing by the city during the month involved the disposal of obligations having an aggregate par value of $54,909,000. Sales of 4% bonds to the Public Works Administration accounted for $3,909,000 of the total, while the balance represented the proceeds of the following:

$35,000,000 2% revenue bills against the first half of 1936 taxes. Due June 30, 1936.

6,000,000 .45% special corporate stock notes, due Nov. 12, 1936, awarded at public sale to the Chase National Bank of New York and associates at par plus a premium of $420.

5,000,000 1% certificates of indebtedness for home and work relief purposes. Due Aug. 3, 1936.

3,000,000 1% obligations similar to the above, due May 1, 1936.

2,000,000 1% additional certificates, maturing Aug. 3, 1936.

TO REDEEM $5,000,000 *REVENUE NOTES*—Frank J. Taylor, City Comptroller, has announced that he will redeem up to $5,000,000 revenue notes of the issue of Nov. 1, 1933, on or before April 8. Tenders must include the serial numbers and the principal amount of the notes offered for redemption.

NEW YORK, State of—*SUIT FILED AGAINST BUCKLEY ACT*—Constitutionality of the Buckley Act, passed by the Legislature last year in order to give counties more freedom in reducing expenses and which was adopted by Monroe County, has been attacked with the filing of a suit by a taxpayer, according to report. The suit was filed a day after the Appellate Division, Fourth Department, unanimously opened the way for ousting 100 Democrat job holders. It upheld the right of the county manager to discharge a deputy county welfare commissioner and other county employees.

The attorney for the taxpayer is quoted as saying that finances of the county must be protected and that the county may be faced with suits for salary in cases of discharge. He also attacked the validity of various Monroe bond issues.

NEW YORK (State of)—*PLANS SALE OF BONDS*—State Comptroller Morris S. Tremaine is reported to be contemplating the announcement soon of an offering of bonds. The offering is expected to include $20,000,000 relief and improvement bonds.

ONEIDA, N. Y.—*BOND SALE*—The issue of $40,500 coupon or registered emergency relief bonds offered on March 31—V. 142, p. 1868—was awarded to Halsey, Stuart & Co. of New York at 2.10%, for a premium of $71, equal to 100.175, a basis of about 2.07%. Rutter & Co. of New York were second high bidders, offering a premium of $156 for 2.20s. Dated March 1, 1936. Due March 1 as follows: $4,000 from 1937 to 1945, incl., and $4,500 in 1946.

ONEIDA, N. Y.—*BOND SALE*—The $121,000 coupon or registered hospital bonds offered on April 2—V. 142, p. 2034—were awarded to Halsey, Stuart & Co., of New York, on a bid of 100.197 for 2.60s, a basis of about 2.59%. Dated Dec. 1 1935. Due Dec. 1 as follows: $3,000, 1936 to 1948; $4,000, 1949 to 1951; and $5,000, 1952 to 1965.

ROME, N. Y.—*BONDS AUTHORIZED*—The Borough Council has authorized the issuance of $345,000 refunding bonds, to be dated March 15 1936, and to mature yearly on Dec. 15 as follows: $19,000, 1937 to 1940; $22,000, 1941; $19,000, 1942 to 1954.

TANNERSVILLE, N. Y.—*BONDS VOTED*—On March 17 the residents of the village voted 95 to 19 in favor of a proposition to issue $33,000 park bonds.

UNION (TOWN) UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Johnson City), N. Y.—*OTHER BIDS*—The $285,000 bonds awarded as 2.70s, at par plus a premium of $1,159.95, equal to 100.407, a basis of about 2.67%, to a group composed of Adams, McEntee & Co., Inc., Manufacturers & Traders Trust Co. of Buffalo and George D. B. Bonbright & Co. of Rochester, were also bid for as follows:

	Int. Rate	*Amount Bid*
Burr & Co., Inc. and C. F. Childs & Co	2¾%	$286,501.95
E. H. Rollins & Sons, A. C. Allyn & Co., and Rutter & Co	2.75%	285,963.30
Blyth & Co., and Roosevelt & Weigold, Inc	2.80%	285,969.00
Bancamerica-Blair Corp., and Bacon, Stevenson & Co	2.90%	286,115.53
Halsey, Stuart & Co	2.90%	Premium $752
Workers Trust Co	3%	Rate 100.42
Phelps, Fenn & Co	3%	$285,680.01
Edward B. Smith & Co	3%	285,225.15

UTICA, N. Y.—*CERTIFICATE ISSUE OFFERED FOR SALE*—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon on April 8 for the purchase of $1,000,000 tax anticipation certificates of indebtedness. Dated April 10, 1936. Denom. $50,000. Due Aug. 10, 1936. Rate of interest to be named in the bid. Certificates payable at the Chemical Bank & Trust Co., New York City, and will be approved as to legality by Clay, Dillon & Vandewater of New York City.

NORTH CAROLINA

BEAUFORT COUNTY (P. O. Beaufort), N. C.—*BONDS APPROVED*—The Local Government Commission is said to have approved the issuance of $23,500 in refunding bonds to care for school notes.

CHATHAM COUNTY (P. O. Pittsboro), N. C.—*BONDS APPROVED*—The Local Government Commission is said to have approved the issuance of $234,000 in bonds, divided as follows: $209,000 school, and $25,000 funding bonds.

COLUMBUS COUNTY (P. O. Whiteville), N. C.—*NOTE SALE DETAILS*—In connection with the sale of the $9,000 notes to the Farmers & Merchnats Bank of Tabor, at 2.90%—V. 142, p. 2202—we are advised hat the notes are dated March 18 1936, and mature on June 14 1936.

ALAMANCE COUNTY (P. O. Graham), N. C.—*FINANCIAL STATEMENT*—The following statistical information is furnished in connection with the offering scheduled for April 7, of the $226,000 not to exceed 4% semi-ann. coupon school building bonds, report on which was given in these columns recently—V. 142, p. 2202:

Financial Statement March 1, 1936
Outstanding Debt

County bonds	$1,568,500.00
Bonds now offered	226,000.00
Bonds assumed by county (school district)	49,000.00
School notes (State of North Carolina)	159,750.00
Revenue anticipation notes	146,040.78
Total debt	$2,149,290.78

Sinking Fund

Cash	$17,001.95
Real estate	5,374.66
Real estate mortgages	5,254.21
Total sinking fund	$27,630.82

Taxes

	1933-1934	1934-1935	1935-1936
Assessed valuation	$28,214,683.00	$29,915,862.00	$30,039,523.00
Rate per $100	.98	.95	.95
Amount levied	306,672.94	316,544.26	317,515.10
Amount uncollected	17,794.14	38,616.71	151,684.59
Uncollected prior years	53,548.91		
Estimated actual property valuation			53,000,000.00

Maturity of Bonds Outstanding Including Bonds now Offered

1935-36	$8,000	1944-45	$48,000	1953-54	$91,000
1936-37	17,000	1945-46	88,500	1954-55	77,000
1937-38	37,000	1946-47	56,500	1955-56	102,000
1938-39	38,000	1947-48	60,500	1956-57	107,000
1939-40	41,000	1948-49	72,000	1957-58	112,000
1940-41	43,500	1949-50	60,000	1958-59	*320,000
1941-42	43,500	1950-51	76,000	1959-60	56,000
1942-43	43,000	1951-52	82,000	1960-61	20,000
1943-44	48,000	1952-53	86,000	1961-62	10,000

* Includes $200,000 term bonds for which sinking fund is being maintained.

Population, U. S. Census, 1930, 42,140; estimated present, 50,000.

CABARRUS COUNTY (P. O. Concord), N. C.—*FINANCIAL STATEMENT*—Kirchofer & Arnold, Inc. of Raleigh, have prepared the following statement showing the county's financial condition as of Dec. 31 1935:

Valuations, Tax Levies and Collections

	Valuations	Levy	Uncollected
1935-1936	$38,525,212	$250,207	$95,106
1934-1935	38,683,437	250,531	12,481
1933-1934	36,176,726	234,420	9,423

Outstanding Debt

* Total debt	$1,239,550.00
Deductions—Sinking funds	50,936.10
Net debt	$1,188,613.90

* Includes State loans for school purposes.

Per capita net debt	$26.81
Ratio of net debt to assessed valuation	3.2%

Population 1930 census, 44,331. Tax rate 1935-36, $.61.

GRANVILLE COUNTY (P. O. Oxford), N. C.—*BONDS AUTHORIZED*—The Board of County Commissioners on March 16 voted to authorize the issuance of $45,000 school building bonds.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BONDS AUTHORIZED*—The County Commissioners at a recent meeting passed an ordinance authorizing the issuance of $495,000 school bonds.

MONROE, N. C.—*BOND OFFERING NOT SCHEDULED*—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that no definite action has been taken as yet in regard to the issuance of the $170,000 not to exceed 6% semi-annual refunding bonds mentioned in these columns recently—V. 142, p. 2202.

MONTGOMERY COUNTY (P. O. Troy), N. C.—*BONDS APPROVED*—The issuance of $25,000 in refunding bonds is said to have been approved by the Local Government Commission.

NORTH CAROLINA, State of—*REPORT ON TAX RECEIPTS*—Showing an increase over last year's figures, State income tax receipts for the fiscal year through noon March 16 totaled $5,559,302. Receipts for the month amounted to $3,818,203. Commissioner of Revenue A. J. Maxwell said income and sales tax receipts, which were due simultaneously Monday, were greater than on the corresponding date in 1935. He said income tax collection, although rates are higher now, would not exceed those of the peak year 1929, however.

Tax resistance in North Carolina has been shifted from local governments to the State Government because the State has been forced to assume the most expensive functions of public service formerly maintained by local units, Mr. Maxwell reports. Four years ago, he said, local taxes were four times as much as States taxes. The levies were $14,159,838 county and city and $3,181,000 State.

Five years ago the county and city taxes were $65,354,302 and the State $36,776,964, but last fiscal year local taxes had dropped about $20,000,000 to $35,571,031 while State taxes had increased to $50,292,799. This fiscal year State expenses were set at $63,518,774.

"The State is now carrying the major part of the tax load not because it is extravagant," Mr. Maxwell said, "but because it has assumed the major responsibilities of schools and roads to relieve the burden of local taxes."

STANLY COUNTY (P. O. Albemarle), N. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on April 7, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of two issues of coupon or registered bonds aggregating $242,000, divided as follows:

$209,000 school bonds. Due on April 1 as follows: $6,000, 1939 to 1945; $10,000, 1946 to 1950; $25,000, 1951; $10,000, 1952 and 1953; $15,000, 1954 and 1955, and $17,000 in 1956.

33,000 jail bonds. Due $3,000 from April 1 1938 to 1948, incl.

Interest rate is not to exceed 4%, payable A. & O. Denom. $1,000. Dated April 1, 1936. A separate bid for each separate issue (not less than par and accrued interest) is required. Bidders are requested to name the rate in multiples of ¼ of 1%; each bid may name not more than two rates for each issue. Principal and interest payable in lawful money in New York City. No bid for less than all of the bonds will be considered and all bids must be on a form furnished by the above Secretary. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished. A certified check for $4,840, payable to the State Treasurer, must accompany the bid.

Financial Statement March 1, 1936
Outstanding Debt.

County bonds	$1,442,000.00
District school bonds (assumed by county)	181,000.00
Bonds now offered	242,000.00
Notes (State of North Carolina school)	154,950.00
Tax anticipation notes	85,000.00
Total debt	$2,104,950.00

Sinking Fund.

Stanly County bonds	$39,000.00
Town of Albermarke, N. C., bonds	24,000.00
Due from N. C. State Highway and Public Works Comm.	202,645.66
Cash	11,585.38
Total sinking fund	$277,229.04

Maturities of Bonds Including Bonds Now Offered.

1936–37	$76,000	1945–46	$89,000	1954–55	$50,000
1937–38	69,000	1946–47	85,000	1955–56	52,000
1938–39	65,000	1947–48	84,000	1956–57	35,000
1939–40	74,000	1948–49	82,000	1957–58	35,000
1940–41	77,000	1949–50	81,000	1958–59	35,000
1941–42	77,000	1950–51	79,000	1959–60	35,000
1942–43	99,000	1951–52	64,000	1960–61	25,000
1943–44	81,000	1952–53	62,000	1961–62	25,000
1944–45	279,000	1953–54	50,000		

Taxes—	1933–34	1934–35	1935–36
Assessed valuation	$22,853,220.00	$22,924,091.00	$23,372,388.00
Rate per $100	1.00	1.00	1.00
Amount levied	238,698.21	241,019.91	246,106.43
Amount uncollected	7,979.68	18,545.70	70,157.18
Uncollected—prior years	26,571.79	------	------
Estimated actual valuation			$30,000,000.00

Population: 1930 U. S. census, 30,216; estimated present, 35,000.

WAKE FOREST, N. C.—*NOTE SALE*—A $5,000 issue of tax anticipation notes is reported to have been purchased recently by the Durham Loan & Trust Co. of Durham at 5%.

NORTH DAKOTA

GOLDEN GLEN SCHOOL DISTRICT (P. O. Edgeley), N. Dak.—*BONDS VOTED*—On March 23 the residents of the district voted in approval of an issue of $22,000 school building bonds.

RENVILLE COUNTY (P. O. Mohall), N. Dak.—*BONDS SOLD*—A $25,000 issue of court house bonds was purchased by the State Board of University and School Lands, according to the County Auditor.

STARK COUNTY (P. O. Dickinson), N. Dak.—*BOND SALE*—The $95,000 coupon courthouse and jail bonds offered on March 28—V. 142, p. 1869—were awarded to a group composed of the Allison-Williams Co.; the Wells-Dickey Co.; the Northwestern National Bank, and Thrall West & Co., of Minneapolis, and Harold E. Wood & Co., of St. Paul, as 3½s, for a premium of $525, equal to 100.552, a basis of about 3.46%. H. E. Mueller, of Hazen, was second, offering a premium of $500 for 3½s. Dated March 1 1936. Due $5,000 yearly on March 1 from 1938 to 1954; and $10,000 March 1 1955.

OHIO

AKRON, Ohio—*BOND OFFERING*—Don H. Ebright, Director of Finance, will receive bids until noon April 20 for the purchase at not less than par of $30,000 4% park and playground bonds. Denom. $1,000. Dated April 1, 1936. Principal and annual interest (April 1) payable at the City Treasurer's office, or at the Chase National Bank, in New York, at holder's option. Due $5,000 yearly on Oct. 1 from 1937 to 1942, incl. Certified check for 2% of amount of bonds bid for, payable to the Director of Finance, required.

ASHTABULA COUNTY (P. O. Jefferson), Ohio—*BOND ELECTION*—At the May 12 primary election a proposal to issue $111,400 relief bonds will be voted upon.

BELOIT VILLAGE SCHOOL DISTRICT, Ohio—*BOND ELECTION*—At an election to be held on April 3 a proposition to issue $13,900 school building improvement bonds will be submitted to the voters for approval.

BEREA, Ohio—*BONDS AUTHORIZED*—An ordinance authorizing the issuance of $18,000 sewage disposal plant bonds was adopted by the City Council recently.

BROOKLYN, Ohio—*PLANS REFINANCING UNDER FEDERAL BANKRUPTCY MEASURE*—The protective committee for holders of village bonds, the chairman of which is James Kase, Vice-President of Johnson, Kase & Co. of Cleveland, announces that the village has decided to seek a refinancing of its indebtedness under the provisions of the so-called Federal Municipal Debt Readjustment Act. The committee has tentatively approved the program proposed by the village and has obtained the acceptance of the plan in writing of holders of 51% of the outstanding bonds of the municipality, this being the amount required by the Federal Act to permit action under the Federal legislation. Holders of 75% of the indebtedness involved must make written approval before the plan can become effective and binding on all creditors, assuming it is first sanctioned by the Court. Believing the plan proposed the best available and the one most likely to restore the village's debt structure on a sound basis, the committee urges all creditors to cooperate in putting the program into effect by forwarding their bonds, together with the proper letter of transmittal, to its depository, the Cleveland Trust Co., Cleveland.

The village has a total bonded debt of $1,119,068.34 and, in addition, has outstanding $65,500 notes issued in anticipation of long-term financing. Refunding bonds have been authorized by the Ohio Tax Commission in amount of not more than $1,184,500. The unfunded debt of about $70,000 is not involved in the plan and this sum, it is said, is expected to be reduced to approximately $20,000 through negotiations by the village with the creditors. The village has a tax valuation of $5,069,680.

Briefly the plan as announced by the committee contemplates:

No reduction in the principal amount of the bonded debt, but an exchange dollar for dollar of existing bonds for 30-year bonds dated June 1, 1936, subject to call on any interest-paying date and bearing interest upon a graduated scale, 2% for the first five years, 3% for the next five years, 4% for the third five years and 5% thereafter until maturity.

A cash payment equal to six months' interest upon the outstanding bonds at the original rate borne by such bonds, respectively, and the waiving of all other past-due interest.

The payment by the municipality of the expenses of the committee, both those heretofore incurred and those incurred in connection with the carrying out of this plan, which will enable the committee to reimburse those bondholders who have heretofore paid their assessment and call for no further out-of-pocket expenses by bondholders.

The payment forthwith into the sinking fund of six months' interest to take care of the next maturing interest instalment.

And whenever an amount equal or exceeding $5,000 is available in the sinking fund above the next interest instalment, that the same shall be used toward the reduction of the principal first by calling for tenders, and if bonds are not tendered below par, by the calling of bonds at par by lot.

The spreading of all of the assessments, both delinquent and unmatured, so as to allow a greater period of time within which to pay the assessments and to enable the property owners to dispose of the property as the market develops.

BRYAN, Ohio—*BOND SALE*—The $18,000 4½% municipal electric light and power system impt. bonds offered on March 27—V. 142, p. 1869—were sold to C. L. Newcomer, local investor. Dated March 1 1936 and due $1,000 on Feb. 1 and Aug. 1 from 1938 to 1946 inc.

BUTLER COUNTY (P. O. Hamilton), Ohio—*BONDS SOLD TO PWA*—The Public Works Administration has purchased $124.000 4% highway bonds. Dated March 1, 1936. Due Nov. 1 as follows: $8,000 from 1937 to 1947, incl., and $9,000 from 1948 to 1951, incl. Principal and interest (M. & N.) payable at the County Treasurer's office.

CANTON TOWNSHIP SCHOOL DISTRICT, Stark County, Ohio—*BOND ELECTION*—The Board of Education has decided to ask the voters to approve a proposed $114,000 high school building bond issue at the May 12 primaries.

CINCINNATI, Ohio—*NOTICE OF RESCINDMENT OF BOND OFFERING*—Henry Urner, City Auditor, in an announcement concerning the postponement of the proposed sale of $2,841,000 2½% Southern Ry. refunding bonds, previously noted in these columns, stated as follows: "Since mailing to you the notice of sale on April 9, 1936 of $2,841,000.00 City of Cincinnati (Southern Ry.) refunding bonds, it has been determined to rescind the sale. The reason for such action is the fact that an amendment to Section 2295-6 of the General Code of Ohio which would remove all doubt as to the status of the refunding bonds will not become effective until May 5, 1936. These bonds will again be offered for sale prior to the next interest payment date of the bonds to be called and retired with the proceeds of the above bonds, such date being Nov. 1, 1936."

CIRCLEVILLE, Ohio—*BOND SALE*—The $13,000 street and sewer improvement bonds offered on March 28—V. 142, p. 1869—were awarded to Prudden & Co. of Toledo. Dated Aug. 14, 1935, and due $1,000 on July 1 from 1938 to 1950, incl.

CONNEAUT, Ohio—*BONDS AUTHORIZED*—The City Council recently adopted an ordinance authorizing the issuance of $70,600 debt funding bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*BOND OFFERING*—Geo. H. Stahler, Clerk of the Board of County Commissioners, will will receive bids until 11 a. m. April 24 for the purchase at not less than par of $8,700 4½% special assessment sewer and water supply impt. bonds. Denom. $500, except one for $700. Dated Nov. 1 1933. Prin. and semi-ann. int. (A. & O. 1), payable at the County Treasurer's office. Due $500 yearly on Oct. 1 from 1936 to 1948, except that in 1941 $700 will come due, and in the years 1942, 1944, 1946 and 1948 $1,000 will mature. Certified check for 1% of amount of bonds bid for, payable to the County Treasurer, required. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished by the county.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio—*FINANCIAL STATEMENT*—The financial statement given below is released in connection with the offering of $1,050,000 emergency poor relief bonds on April 10—V. 142, p. 2035:

Financial Statistics as of April 1, 1936

Assessed valuation, 1933 real estate and public utilities and estimated personal tangible $1,768,415,840.00
Assessed valuation 100% of actual valuation.

Funded Indebtedness
(Including current offering of $1,050,000.00)

Purpose of Loan—	*Rate*	*Due*	*Amount Outstanding*
Buildings	4 -6%	1936-56	$3,089,000.00
Bridges	4 -6%	1936-58	8,266,500.00
Poor relief	2½-6%	1936-44	9,924,700.00
Roads (county portion)	4¼-6%	1936-52	3,560,320.99
Roads (property portion)	4¼-6%	1936-43	3,598,179.01
Sewer and water	4 -6%	1936-50	8,102,000.00
Refunding	3¾-6%	1936-50	13,076,750.00
Tax anticipation notes (scrip)	------	*1939	2,267,000.00
Tax anticipation notes	1½%	1936	1,550,000.00
*Callable.			$53,434,450.00

Gross Funded Indebtedness

Less poor relief bonds payable from excise tax on public utilities	$5,019,000.00	
Less poor relief bonds payable from selective sales taxes	4,609,700.00	
Less bonds issued in anticipation of collection of special assessments	11,800,179.01	
Less notes issued in anticipation of collection of delinquent taxes (scrip)	2,267,000.00	
Deductions applicable to gross funded debt		$23,695,879.01
Net indebtedness		$29,738,570.99
Population—1920 U. S. Census		943,495
Population—1930 U. S. Census		1,201,455

DOVER SCHOOL DISTRICT, Ohio—*BOND OFFERING RESCINDED*—Ruth Stieber, Clerk of the Board of Education, announces the cancellation of the sale scheduled for March 28 of $43,000 4% school building impt. bonds, dated April 1, 1936 and due $2,000 each six months from April 1, 1940 to Oct. 1, 1950 incl. and $1,000, April 1, 1951. They will be reoffered in the latter part of April.

ELYRIA, Ohio—*BOND SALE*—The sinking fund will purchase an issue of $37,800 4% refunding bonds. Dated April 1, 1936. Due Oct. 1 as follows: $2,800, 1937; $3,000 in 1938 and. $4,000 from 1939 to 1946, incl. Int. payable A. & O.

FAYETTEVILLE SCHOOL DISTRICT, Ohio—*BONDS VOTED*—The voters of the district on March 24 gave their approval to the proposed issuance of $47,000 school building bonds.

FRANKFORT, Ohio—*BOND OFFERING*—William J. Price, Village Clerk, will receive bids until noon April 18 for the purchase of the following 5% bonds:
$1,200 sanitary sewer bonds. Dated Sept. 15, 1935. Due $100 yearly on Sept. 15 from 1937 to 1948.
1,200 water system impt. bonds. Dated Nov. 1, 1935. Due $100 yearly on March 1 from 1937 to 1948.
Denom. $100. Int. payable semi-annually. Certified check for $150 required with bid on each issue.

IRONTON, Ohio—*BOND OFFERING*—Ralph F. Mittendorf, City Auditor, will receive sealed bids until noon on April 29 for the purchase of $375,000 not to exceed 6% interest refunding water works bonds. Dated June 1 1936. Denom. $1,000. Due $25,000 on June 1 from 1937 to 1951, incl. Principal and interest (J. & D.) payable at the First National Bank of Ironton. The refunding issue will enjoy the same status of the original bonds, which were issued in 1916 under legislation known as the "Bense Act" and were payable from an unlimited tax on the general tax duplicate and also from water works system revenues. Proposals must be accompanied by a certified check for $3,750, payable to the order of the city.

LAKE COUNTY (P. O. Painesville), Ohio—*BOND ELECTION*—On May 12 the voters of the county will be asked to approve a proposed $50,000 bond issue for poor relief.

LIMA, Ohio—*BOND ELECTION*—A proposal to issue $52,000 debt funding bonds will be submitted to the voters for approval at the May 12 primary election.

LISBON, Ohio—*BOND SALE*—The Peoples State Bank of Lisbon has purchased an issue of $16,000 water works bonds.

LUCAS COUNTY (P. O. Toledo), Ohio—*BOND ELECTION*—The County Commissioners on March 28 passed a resolution to submit a proposed $854,000 bonds issue for poor relief to the voters at the May 12 primary elections.

LUCAS COUNTY (P. O. Toledo), Ohio—*BOND SALE*—The issue of $282,000 refunding bonds offered on March 30—V. 142, p. 1869—was awarded to Otis & Co. of Cleveland, at 3%, for a premium of $3,203.52, equal to 101.136, a basis of about 2.91%. Fox, Einhorn & Co.; Edward Brockhaus & Co.; Nelson, Browning & Co., and Grau & Co., all of Cincinnati, jointly, were second high, offering a premium of $1,851 for 3s. Dated March 1, 1936. Due March 1, 1951; redeemable on and after March 1, 1942.

Other bidders were:

Bidder—	*Rate Bid*	*Premium*
Van Lahr, Doll & Isphording, Inc., Cincinnati	3¼%	$400.44
Stranahan, Harris & Co., Toledo; Mitchell, Herrick & Co., Cleveland, and Johnson, Kase & Co., Cleveland	3%	1,156.20
Braun, Bosworth & Co., Toledo and Ryan, Sutherland & Co., Toledo	3¼%	439.00
Charles A. Hinsch & Co., Inc., Cincinnati; Middendorf & Co., Cincinnati; Bohmer, Reinhart & Co., Cincinnati, and Widman, Holzman & Katz, Cincinnati	3½%	2,545.77
First Cleveland Corporation, Cleveland and Seasongood & Mayer, Cincinnati	3½%	1,636.00
Field, Richards & Shepard, Inc., Cleveland; Bancohio Securities Co., Columbus, and Nida, Schwartz & Seufferle, Inc., Columbus	3%	481.00
Prudden & Co., Inc., Toledo; McDonald, Coolidge & Co., Co., Cleveland, and Assel, Goetz & Moerlein, Cincinnati	3¼%	3,078.00

MADISON COUNTY (P. O. London), Ohio—*BOND SALE*—The $9,000 emergency poor relief bonds offered on March 30—V. 142, p. 1869—were awarded to Cool, Stiver & Co., of Cleveland, as 2¼s, for a premium of $78.99, equal to 100.877, a basis of about 2.05%. Dated April 1 1936. Due yearly on March 1 as follows: $900, 1937; $1,000, 1938 and 1939; $1,100, 1940 and 1941; $1,200, 1942; $1,300, 1943; and $1,400, 1944.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Seasongood & Mayer	2½%	$38.85
Prudden & Co	2½%	34.00

MARION COUNTY (P. O. Marion), Ohio—*BOND SALE*—The $16,000 poor relief bonds offered on March 30—V. 142, p. 1869—were awarded to Cool, Stiver & Co. of Cleveland as 2¼s, at par plus a premium of $144.83, equal to 100.87, a basis of about 2.06%. Dated March 1, 1936 and due serially on March 1 as follows: $1,700, 1937; $1,800, 1938; $1,900, 1939; $2,000, 1940; $2,100, 1941; $2,200, 1942; $2,300 in 1943 and $2,500 in 1944.

MILFORD, Ohio—*BONDS VOTED*—An $18,000 bond issue to provide funds for street improvements was approved by a vote of 798 to 20 at an election held on March 24.

MORRISTOWN, Ohio—*BOND OFFERING*—Sadie Hamilton, Village Clerk, will receive bids until noon April 30 for the purchase at not less than par of $11,000 4% waterworks mortgage revenue bonds. Denom. $500. Dated Feb. 1, 1936. Interest payable semi-annually. Due $500 yearly on Feb. 1 from 1941 to 1962, incl. Certified check for 5% of amount of bonds bid for, payable to the village, required.

MOUNT STERLING, Ohio—*BOND SALE*—Fox, Einhorn & Co. of Cincinnati recently were awarded an issue of $25,000 sewer bonds, as 3¼s, at par plus a premium of $26.26, equal to 100.105, a basis of about 3.24%. Dated Dec. 2 1935 and due $1,000 on Dec. 2 from 1937 to 1961, incl.

NEW PHILADELPHIA, Ohio—*BOND OFFERING*—Lester B. Stonebrook, City Auditor, will receive sealed bids until noon on April 11 for the purchase of $10,000 4% coupon municipal building bonds. Dated Dec. 1, 1935. Denom. $500. Due $500 on Dec. 1 from 1937 to 1956, incl. Prin. and int. (J. & D.) payable at the Citizens National Bank, New Philadelphia. A certified check for $100 must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

OHIO, State of—*AVERAGE YIELD OF 30 CITY BONDS FALLS BELOW 3% FOR FIRST TIME*—As a result of price increases in bonds of several of Ohio's largest cities during the week ended April 2, the average yield of 30 Ohio cities compiled by Wm. J. Mericka & Co., Inc., whose New York office is located at One Wall Street, fell below 3% for the first time, standing at 2.99 as compared with 3.00 for the preceding week. Average yield for 15 largest Ohio cities declined from 2.99 to 2.98. And for 15 secondary cities from 3.01 to 3.00. Averages are weighted according to outstanding debt of each city.

PHILLIPSBURG SCHOOL DISTRICT, Ohio—*BONDS VOTED*—The voters of the district on March 17 gave their approval to the proposed issuance of $15,000 school building bonds. The vote was 349 "for" to 54 "against."

PORTSMOUTH, Ohio—*BOND SALE*—The $117,500 coupon special assessment improvement bonds offered on April 2—V. 142, p. 2035—were awarded to Seasongood & Mayer; Van Lahr, Doll & Isphording, and Chas. A. Hinsch & Co., all of Cincinnati, as 3½s, for a premium of $188.85, equal to 100.161, a basis of about 3.48%. The National Bank of Portsmouth was second, offering a premium of $1,175 for 3¾s. Dated May 1, 1936. Due $12,500, Oct. 1, 1943; and $15,000 yearly on Oct. 1 from 1944 to 1950, incl.

SANDUSKY, Ohio—*BOND SALE*—The $55,325 debt funding bonds offered on March 30—V. 142, p. 1869—were awarded to Ryan, Sutherland & Co. of Toledo, as 2½s, for a premium of $238, equal to 100.475, a basis of about 2.42%. Cool, Stiver & Co. of Cleveland were second high with an offer to pay a premium of $485.63 for 2¾s. Dated April 1, 1936. Due $6,000 yearly on April 1 from 1938 to 1945, and $7,325 April 1, 1946.

STEUBENVILLE, Ohio—*OTHER BIDS*—The following is a complete list of the bids submitted for the two issues of bonds which were awarded on March 25 to the BancOhio Securities Co. of Columbus, as noted in our issue of March 27:

$41,710.34 *City Portion Issue*

Bidder—	*Rate*	*Premium*
BancOhio Securities Co	2½%	$100.10
First Cleveland Corp	2½%	62.57
Seasongood & Mayer	2½%	8.85
Weil, Roth & Irving Co	2¾%	301.00
Ryan, Sutherland & Co	2¾%	269.00
Fox, Einhorn & Co	2¾%	169.66
Mitchell, Herrick & Co	2¾%	138.00
Stranahan, Harris & Co	2¾%	120.96
Assel, Goetz & Moerlein (both issues)	2¾%	126.86
Braun, Bosworth & Co	3%	281.00
Bohmer, Reinhart & Co	3%	210.00
Prudden & Co	3%	73.00
Provident Saving Bank & Trust Co	3%	54.22
Nat'l Exchange Bank, Steubenville	4%	None
M. Bliss Bowman & Co. (both issues)	4½%	102.00

$18,289.66 *Special Assessment Issue*

Bidder—	*Int. Rate*	*Premium*
Seasongood & Mayer	2%	$3.85
BancOhio Securities Co	2¼%	32.92
Byan, Sutherland & Co	2½%	81.00
First Cleveland Corp	2½%	76.81
Assel, Goetz & Moerlein	2½%	See City Portion
Fox, Einhorn & Co	2½%	73.73
Mitchell, Herrick & Co	2¾%	187.00
Weil, Roth & Irving Co	2¾%	131.00
Stranahan, Harris & Co	2¾%	53.04
Braun, Bosworth & Co	2¾%	71.00
Bohmer, Reinhart & Co	3%	92.00
Prudden & Co	3%	32.00
Provident Savings Bank & Trust Co	3%	23.78
Nat'l Exchange Bank (Steubenville)	4%	None
M. Bliss Bowman & Co.	4½%	See City Portion

The following companies bid on an "all or none" basis: Seasongood & Mayer; Mitchell, Herrick & Co.; Assel, Goetz & Moerlein; Bohmer, Reinhart & Co., and Weil, Roth & Irving Co.

STRASBURG, Ohio—*BONDS SOLD TO PWA*—The Public Works Administration has purchased $6,500 4% municipal building bonds at par. Dated Sept. 1, 1935. Denom. $500. Due $500 on Sept. 1 from 1937 to 1949, incl.

STRUTHERS, Ohio—*BONDS AUTHORIZED*—The City Council has adopted an ordinance authorizing the issuance of $27,000 refunding bonds.

SYLVANIA, Ohio—*BONDS AUTHORIZED*—The Village Council recently adopted a resolution authorizing the issuance of $28,905.92 refunding bonds.

TOLEDO SCHOOL DISTRICT, Ohio—*NOTE SALE*—Tax anticipation notes in the amount of $254,000 have been sold by the Board of Education to the Ohio Citizens Trust Co. of Toledo on a 2½% interest basis. The notes will mature by Feb. 1, 1937.

TOLEDO, Ohio—*PROPOSES WATER FUNDS FOR GENERAL OPERATING PURPOSES*—The city is considering a diversion of water works department revenues to meet general operating expenses in 1936, according to report. Some doubt exists as to the legality of such a move and Law Director Martin S. Dodd has been asked for a decision on this point.

VINTON COUNTY (P. O. McArthur), Ohio—*BOND ELECTION*—At the May 12 primary election a proposal to issue $19,600 poor relief bonds will be submitted to the voters for approval.

WOODWARD, Okla—*BONDS VOTED*—At an election held on March 25, the voters are said to have approved the issuance of $35,000 in park improvement bonds, to be used in connection with a Public Works Administration grant.

OKLAHOMA

COTTON COUNTY SCHOOL DISTRICT NO. 101 (P. O. Temple), Okla.—*BOND OFFERING*—It is stated by A. R. Jarrett, Superintendent of Schools, that he will receive sealed bids until 2 p. m. on April 10, for the purchase of a $20,000 issue of school bonds. These bonds were approved by the voters on March 17.

ENID SCHOOL DISTRICT (P. O. Enid), Okla.—*BOND ELECTION*—It is reported that an election will be held on April 7 in order to have the voters pass on the proposed issuance of $250,000 in school building bonds.

ERICK SCHOOL DISTRICT (P. O. Erick), Okla.—*BOND SALE*—It is reported by the President of the Board of Education that $10,957 5¼% semi-ann. funding bonds have been purchased by Calvert & Canfield, of Oklahoma City.

OREGON

ASTORIA, Ore.—*BOND REFUNDING AUTHORIZED*—The State Bond Commission is said to have approved a plan recently whereby the city will refund more than $3,000,000 bonds under the National Bankruptcy Act. It is said that interest rates will be cut from 6% to as low as 1%, but again increased, on a graduated scale, to 5%. It is understood that the par value of the bonds will not be changed but the maturities will be extended 30 years.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 54 (P. O. Oregon City), Ore.—*BOND SALE*—The $8,000 issue of coupon school bonds offered for sale on March 20—V. 142, p. 1870—was awarded to Hess, Tripp & Butchart, of Portland, as 3¾s, at a price of 100.18, a basis of about 3.73%. Dated March 1, 1936. Due from March 1, 1938 to 1956, incl. The second highest bid was an offer of 100.25 on 4s, submitted by the First State Bank of Milwaukee.

GRANT COUNTY (P. O. Canyon City), Ore.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on April 13, by A. O. Mosier, County Treasurer, for the sale or exchange of $76,000 refunding bonds, for the purpose of redeeming or exchanging a like amount of bonds now outstanding, dated Aug. 1 1921, and now subject to redemption.

LINN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Harrisburg), Ore.—*WARRANT SALE*—The $2,500 issue of warrants offered for sale on March 31, was purchased by the Federal Security Co. of Portland, as 3½s, according to report. Dated April 1, 1936. Due on April 1, 1939.

The $3,000 issue of School District No. 42 bonds offered for sale at the same time, was also purchased by the Federal Security Co. of Portland, as 3½s, it is said. Dated April 1, 1936. Due $1,000 from April 1, 1939 to 1941, incl.

Milwaukie, Ore.—*BOND OFFERING*—William B. Adams, City Recorder, will receive bids until 8 p. m., April 13 for the purchase of $5,000 5% refunding sewer bonds. Dated April 30, 1936. Certified check for 2%, required.

OSWEGO, Ore.—*BOND OFFERING*—We are informed by the City Clerk that he will receive sealed bids until 8 p. m. on April 11 for the purchase of a $77,000 issue of sewage system bonds. Interest rate is not to exceed 4%, payable semi-annually. Due as follows: $3,000, 1937 to 1942; $4,000, 1943 to 1948, and $5,000, 1949 to 1955, all incl. These bonds were approved by the voters on Jan. 3, by a count of 176 to 42.

Dated April 15, 1936. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland will be furnisopd. A certified check for $1,600, must accompany the bid.

WASHINGTON AND CLACKAMAS COUNTIES UNION HIGH SCHOOL DISTRICT NO. 9-JT AND SCHOOL DISTRICT NO 22-JT (P. O. Sherwood), Ore.—*BONDS SOLD*—The $30,000 issue of 3% semi-ann. school bonds offered for sale on March 30—V. 142, p. 2036—was purchased by the Citizens Bank of Sherwood. Dated April 1 1936. Due from April 1, 1939 to 1955, inclusive.

PENNSYLVANIA

BADEN, Pa.—*BOND OFFERING*—George A. Blazier, Borough Secretary, will receive bids until 8 p. m. April 13, for the purchase of $17,000 coupon bonds. Bidders are to name rate of interest, making choice from 3%, 3¼%, 4% and 4½%. Denom. $1,000. Dated May 1, 1936. Interest payable May 1 and Nov. 1. Due May 1 as follows: $8,000, 1944; $2,000, 1945 and 1946; and $1,000, 1947, 1948, 1949 and 1950. Certified check for $500 required.

BELLEFONTE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $65,000 bonds described below, which were offered on March 30—V. 142, p. 2036—were awarded to Yarnall & Co. of Philadelphia as follows:

$41,000 debt funding and improvement bonds as 2¾s, for a premium of $261.17 equal to 100.637, a basis of about 2.71%. Due May 15, as follows: $1,000, 1945 to 1953; $2,000, 1954, and $2,500, 1955 to 1966.

24,000 refunding bonds as 2¾s, for a premium of $152.88, equal to 100.637, a basis of about 2.69%. Due May 15 as follows: $2,500, 1945 to 1953; and $1,500, 1954.

Bonds are coupon in form, registerable as to principal only, in denomination of $500 each. Interest payable May 15 and Nov. 15.

BETHLEHEM SCHOOL DISTRICT, Pa.—*BOND ISSUE DETAILS*—In connection with the recent report in these columns of the sale to the city sinking fund of $202,000 2% coupon non-electoral refunding bonds at a price of 101.475, we learn that the obligations bear date of April 1, 1936, are registerable as to principal only and mature on April 1 as follows: $12,000, 1937 and 1938; $11,000, 1939 to 1946, incl. and $9,000 from 1947 to 1956, incl. Interest payable A. & O. Denom. $1,000. Legality approved by Townsend, Elliott & Munson of Philadelphia. Clifford F. Frey is Secretary of the Board of School Directors.

BROOKVILLE, Pa.—*BOND OFFERING*—Fred D. Sayer, Borough Secretary, will receive bids until 8 p. m., April 17 for the purchase of $28,000 4% coupon, registerable as to principal, municipal building bonds. Denom. $1,000. Dated March 1, 1936. Interest payable March 1 and Sept. 1. Due $4,000 yearly on March 1 from 1940 to 1946, incl. Cert. check for 1% of amount of bonds bid for, required.

CALIFORNIA, Pa.—*BOND ELECTION*—The Borough Council has passed an ordinance providing that a proposal to issue $75,000 street improvement bonds be submitted to the voters at an election on April 28.

CALIFORNIA SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Harry G. Lightcap, District Secretary, will receive bids until 8 p. m. April 16, for the purchase of $19,000 coupon bonds. Bidders are to name the rate of interest. Denom. $1,000. Dated April 1, 1936. Interest payable April 1 and Oct. 1. Due $3,000 April 1, 1947; and $4,000 on April 1 in each of the years 1948, 1949, 1950 and 1951. Certified check for $1,000 required.

CLAIRTON SCHOOL DISTRICT, Pa.—*BOND OFFERING*—J. W. McConnell, District Secretary, will receive bids until 8 p. m. April 13 for the purchase of the following coupon bonds:

$85,000 school bonds, series 11. Due $5,000 on April 1 in each of the years 1937, 1938 and 1939, and $10,000 yearly on April 1 from 1940 to 1946.

70,000 school bonds, series 12. Due $5,000 yearly on April 1 from 1947 to 1960.

Denom. $1,000. Dated April 1, 1936. Certified check for $3,000 required.

The bonds are to bear interest at a rate of not more than 3%, expressed by the bidder in a multiple of ¼ of 1%. They will be sold subject to the approval of the Pennsylvania Department of Internal Affairs and the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

CLIFTON HEIGHTS, Pa.—*BOND OFFERING*—Edward R. Quinn, Borough Secretary, will receive bids until 8 p. m. April 14 for the purchase of $30,000 2% municipal improvement bonds. Denom. $1,000. Certified check for 2% of amount of bid, payable to the Borough, required.

DERRY SCHOOL DISTRICT, Pa.—*BOND OFFERING*—H. M. Miller, District Secretary, will receive bids until 9 a. m. April 18, for the purchase of $35,000 3% bonds. Interest payable April 15 and Oct. 15. Due $1,000 on Oct. 15 in odd years and $2,000 on Oct. 15 in even years, from 1937 to 1959: and $1,000 on Oct. 15, 1960. Certified check for $500 required

EPHRATA SCHOOL DISTRICT, Pa.—*BOND OFFERING*—George L. Nies, District Secretary, will receive sealed bids until 7 p. m. on April 20 for the purchase of $60,000 not to exceed 3½% interest coupon, registerable as to principal school bonds. Dated May 1, 1936. Due May 1 as follows: $2,000 from 1947 to 1951 incl. and $5,000 from 1952 to 1961 incl. Bidder to name the interest rate in a multiple of ¼ of 1%. Principal and interest (M. & N.) payable at the Farmers National Bank, Ephrata. A certified check for 2% of the issue must accompany each proposal. The approving opinion of Townsend, Elliott & Munson of Philadelphia will be furnished the successful bidder.

KANE SCHOOL DISTRICT, Pa.—*BOND SALE*—The issue of $64,000 3% school bonds offered on March 30—V. 142, p. 2036—was awarded to E. H. Rollins & Sons of Philadelphia, for a premium of $1,350.40, equal to 102.11, basis of about 2.82%. Halsey, Stuart & Co. of New York were second, offering a premium of $1,288.96. Due $4,000 yearly from 1940 to 1955, incl.

LATROBE SCHOOL DISTRICT, Pa.—*BOND ELECTION*—At an election to be held on April 28 the voters of the district will pass on the question of issuing $75,000 bonds.

LEMOYNE SCHOOL DISTRICT, Pa.—*BOND SALE*—On March 3 the district sold an issue of $30,000 3% school bonds to the Valley National Bank of Chambersburg for a premium of $201, equal to 100.67.

LIMESTONE TOWNSHIP SCHOOL DISTRICT (P. O. New Bethlehem), Pa.—*BOND OFFERING*—W. L. Ferry, Secretary of the Board of Directors, will receive sealed bids until 2 p. m. on April 11 for the purchase of $8,000 3½% coupon (registerable as to principal) school bonds. Dated April 1, 1936. Denom. $500. Due April 1, 1954; redeemable in whole or in part on April 1, 1938, or on any interest date thereafter. Interest payable A. & O. Sale is subject to approval of issue by the Pennsylvania Department of Internal Affairs.

OLYPHANT, Pa.—*BOND OFFERING*—Peter Metrinko, Borough Secretary, will receive sealed bids until 8 p. m. on April 21 for the purchase of $215,000 3, 3¼, 3½, 3¾, 4, 4¼, 4½, 4¾ or 5% coupon funding bonds. Dated May 1, 1936. Denom. $1,000. Due Nov. 1 as follows: $5,000, 1939 and 1940; $10,000, 1941 to 1943 incl.; $15,000 from 1944 to 1948 incl., and $25,000 from 1949 to 1952 incl. Bidder to name one rate of interest on the issue. The bonds will be registerable as to principal only. A certified check for 2%, payable to the order of the Borough Treasurer, must accompany each proposal. They will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

PENN, Pa.—*BOND OFFERING*—C. E. Landis, Borough Secretary, will receive bids until 8 p. m. April 6 for the purchase at not less than par of $13,000 coupon, registerable as to principal, bonds. Bidders are to name a single rate of interest for the issue, making choice from 3%, 3¼%, 3½%, 3¾%, 4% or 4¼%. Denom. $1,000. Dated May 1, 1936. Interest payable semi-annually. Due $1,000 yearly on May 1 from 1943 to 1955, incl. Certified check for $500, payable to the Borough Treasurer, required. Approving opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished to the purchaser. The borough will print the bonds.

PENNSYLVANIA (State of)—*BOND ISSUES APPROVED*—The following is a summary of the local bond issues approved recently by the Pennsylvania Department of Internal Affairs, Bureau of Municipal Affairs. The information given includes the name of the borrower, amount and purpose of issue and the date of approval:

Municipality and Purpose—	*Date Approved*	*Amount*
State College Borough, Centre County—Acquisition of works and property of the State College Water Co	Mar. 23	$250,000
Aldan Borough School District, Delaware County—Refunding bonded indebtedness	Mar. 24	90,000
East Berlin Borough School District, Adams County—Erecting, equipping and furnishing additional school buildings	Mar. 25	14,000
Curwensville Borough School District, Clearfield County—Refunding bonded indebtedness	Mar. 25	35,000
North East Borough School District, Erie County—Erecting, enlarging, repairing and equipping any school building in the Borough of North East	Mar. 25	55,000
Hamburg Borough, Berks County—Refunding bonded indebtedness	Mar. 26	130,000
Snowden Township, Allegheny County—Road improvements	Mar. 26	20,000

PHILLIPSBURG SCHOOL DISTRICT, Pa.—*BOND SALE*—The $97,000 coupon bonds described below, which were offered on March 28—V. 142, p. 1871—were awarded as 3s to Leach Bros., Inc., of New York, for a premium of $67.90, equal to 100.07, a basis of about 2.98%:

$70,000 bonds.

27,000 bonds.

Denom. $1,000. Dated July 1, 1936. Interest payable Jan. 1 and July 1. Due June 30, 1956.

PITTSBURGH, Pa.—*MAYOR VETOES NOTE ORDINANCE*—Mayor William C. McNair on March 23 vetoed the ordinance providing for an issue of $500,000 notes for Works Progress Administration projects. The city council, it is said, may institute mandamus proceedings to compel the mayor to sign the ordinance. This possibility was discussed at the time the ordinance was drafted.

SAEGERTOWN SCHOOL DISTRICT, Pa.—*BONDS NOT SOLD*—The one bid submitted for the $14,000 not to exceed 4% interest school bonds offered on March 21—V. 142, p. 1871—was rejected. Dated Dec. 1, 1935.

SAEGERTOWN SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Bessie M. Smith, District Secretary, will receive bids until 8 p. m. April 20 for the purchase of $14,000 Public Works Administration construction bonds. Bidders are to name rate of interest, making choice from 2½, 2¾, 3, 3¼, 3½, 3¾ and 4%. Dated Dec. 1 1935. Interest payable June 1 and Dec. 1. Due $500 in each of the years from 1936 to 1958, except for 1945, 1948, 1950, 1952 and 1955, in which years $1,000 will come due. Certified check for $250 required.

STATE COLLEGE SCHOOL DISTRICT, Pa.—*BOND OFFERING*—M. M. Babcock, District Secretary, will receive sealed bids until noon on April 15 for purchase of $100 000 2, 2¼, 2½, 2¾, 3, 3¼, or 3½% cou on refunding bonds. Dated April 15, 1936. Denom. $1,000. Due $10,000 on April 15 from 1940 to 1949, incl. Bidder to name one rate of interest on all of the bonds. They will be registerable as to principal only and issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia. A certified check for 2%, payable to the order of the Ditrict Treasurer, must accompany each proposal.

STONYCREEK TOWNSHIP SCHOOL DISTRICT (P. O. Oakland, R. D. No. 7), Pa.—*BONDS SOLD TO PWA*—The $12,000 4% improvement bonds offered on March 16—V. 142, p. 1689—were sold to the Public Works Administration, the only bidder. Due $500 on April 1 from 1937 to 1960, incl.

WEST CHESTER SCHOOL DISTRICT, Pa.—*BOND SALE*—George E. Snyder & Co. of Philadelphia have been awarded a new issue of $150,000 2¼% bonds, on their bid of 100.576. The bonds mature serially May 1, 1937 to 1965 incl.

The bonds are dated May 1 1936, in $1,000 denoms. and mature serially on May 1 as follows: $3,000, 1937 and 1938; $4,000, 1939 to 1945 incl.; $5,000, 1946; $4,000, 1947; $5,000, 1948 to 1952 incl.; $6,000, 1953; $5,000, 1954; $6,000, 1955 to 1958 incl.; $7,000, 1959; $6,000, 1960; $7,000, 1961 to 1963 incl.; $8,000 in 1964 and $5,000 in 1965. Interest payable M. & N. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

RHODE ISLAND

NEWPORT, R. I.—*NOTE OFFERING*—B. F. Downing, City Treasurer, will receive bids until 5 p. m. April 7 for the purchase at discount of $400,000 revenue anticipation temporary loan notes. Notes will be issued in the following denominations: 12 for $25,000, 8 for $10,000 and 4 for $5,000. Dated April 8, 1936. Due Sept. 4, 1936.

Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

Notes will be delivered on or about April 8 at the First National Bank of Boston, 17 Court Street office, Boston, for Boston funds, and are payable at the First National Bank of Boston, in Boston, or at the Central Hanover Bank & Trust Co., in New York City.

Financial Statistics

Valuation 1934	$81,653,300	Tax titles	$106.00
Valuation 1935	75,737,700	Borrowed against	------

Levy—		*Uncollected*		*Uncollected*	
1933	$1,406,924	Mar. 23 1934	$178,470.33	Mar. 23 1936	$9,857.33
1934	1,383,300	Mar. 23 1935	164,109.89	Mar. 23 1936	88,989.02
1935	1,376,380			Mar. 23 1936	148,685.81

Tax anticipation notes outstanding—$190,000 in addition to this issue.

RHODE ISLAND, State of (P. O. Providence)—*BOND OFFERING*—Antonio Prince, General Treasurer, will receive sealed bids until noon on April 7 for the purchase of $500,000 not to exceed 3½% interest unemployment relief bonds. Dated Sept. 16, 1935. Denom. $1,000. Due Sept. 15, 1940. They will be issued in either coupon or registered form, as desired, and coupon bonds may at any time. hereafter be converted into registered bonds at the option of the holder ofthe bonds are part of a total authorized issue of $3,000,000, of which $1,000,000 have already been issued. The authority is Chapter 2251 of the Public Laws of 1935. Interest is payable semi-annually. Proposals from other than banking institutions in Rhode Island must be accompanied by a certified check for $5,000, payable to the order of the General Treasurer. Copy of the opinion of the Attorney-General of the State with respect to the legality of the bonds will be furnished the successful bidder.

SOUTH CAROLINA

AIKEN, S. C.—*BOND CALL*—The City Treasurer is said to be calling for payment at his office the following bonds:

On April 1—$78,000 4½% water works bonds, numbered 264 to 341. Denom. $1,000. Dated Oct. 1, 1910. Due on Oct. 1 1950.

On May 1—$30,000 4½% water and sewerage bonds, numbered 224 to 243, for $500 each, and 244 to 263, for $1,000 each. Dated Nov. 2, 1903. Due on Nov. 2, 1943.

CHARLESTON, S. C.—*BOND EXCHANGE OFFER*—The city officials are offering to holders of presently outstanding refunding 4s of 1937-38 an exchange of new serial bonds. The offering, which totals $3,350,000 will be dated April 1, 1936, and mature $50,000 Jan. 1, 1940-42; $150,000, 1943-63; and $50,000 in 1964. The bonds will bear interest at 4% until April 1, 1939, and at 3% thereafter. The exchange is to be made under authority of an Act recently passed by the General Assembly. The bonds are expected to be ready for delivery on or about April 15, 1936.

FURMAN SCHOOL DISTRICT (P. O. Furman), S. C.—*BOND SALE*—The $8,000 issue of school bonds offered for sale on March 31—V. 142, p. 2037—was purchased by a local investor, according to the Chairman of the Board of Trustees. Due $500 annually from 1937 to 1952 incl.

ORANGEBURG COUNTY (P. O. Orangeburg) S. C.—*BOND OFFERING*—It is reported that sealed bids will be received until April 7, by H. E. Moore, Clerk of the Board of Highway Commissioners, for the purchase of an issue of $190,000 highway bonds.

SOUTH CAROLINA, State of—*TAX RELIEF BILL GIVEN APPROVAL*—The Senate on March 25 passed and enrolled for ratification a bill designed to give permanent relief to property taxpayers by deferring annual executions from March 15 to April 15 and decreasing the penalties during the interval, according to the Columbia "State" of March 26. The measure was forwarded to the Governor for his signature. The new tax-relief bill would reduce the penalty to 1% up to Jan. 1; 2% to Feb. 1; 3%, March 1; 4%, April 1; 7%, with executions, to April 15. The present law applies the 7% penalty on March 1, and executions March 15.

SOUTH CAROLINA, State of—*MUNICIPAL BOND ISSUANCE FORECAST*—Early issuance of large batches of bonds by several South Carolina municipalities is seen in the passage of an ;act by the general assembly authorizing such municipalities to create hospital commissions. Creation of the commissions will allow the cities to fill long-felt needs for larger and more complete hospitals by issuance of low interest securities.

SOUTH CAROLINA, State of—*SCHOOL DISTRICTS EXCEED DEBT LIMITS*—Two hundred and eighteen South Carolina school districts have bonded indebtedness in excess of the constitutional limitation of 8% of the assessed property valuation, the State Department of Education reports. Florence County is also reported above the limit. However, taking the State as a whole, bonded debt for school purposes is 2.1% of the total assessed valuation.

Sixty per cent, or 940 of the school districts have no bonded debt, it is said. Districts bonded for less than the 8% constitutional limitation total 1,347 or 87% of all districts.

SOUTH DAKOTA

BRITTON INDEPENDENT SCHOOL DISTRICT (P. O. Britton) S. Dak.—*WARRANTS CALLED*—It is reported that all registered school warrants outstanding and registered up to and including No. 845, are being called for payment at the First National Bank, Britton.

MOBRIDGE, S. Dak.—*BOND OFFERING*—On and after April 11 City Treasurer Bess B. Bunker will offer for sale at not less than par the following described 4% coupon bonds:

$7,000 general obligation water bonds. Denom. $500. Interest payable April 1 and Oct. 1. Due $1,000 yearly on April 1 from 1938 to 1944.

55,000 general obligation auditorium bonds. Denom. $1,000. Interest payable Feb. 1 and Aug. 1. Due yearly on Feb. 1 as follows: $2,000, 1938 to 1944; $3,000, 1945 to 1951; and $4,000, 1952 to 1956.

10,000 general obligation pavement bonds. Interest payable Feb. 1 and Aug. 1. Due yearly on Feb. 1 as follows: $500, 1939 to 1954; and $1,000 1955 and 1956.

42,000 general obligation pavement bonds. Denom. $1,000. Interest payable Feb. 15 and Aug. 15. Dated Aug. 15 1934. Due yearly as follows: $1,000, 1935, 1936 and 1937; $2,000, 1938 to 1949; and $3,000, 1950 to 1954.

ONIDA, S. Dak.—*BOND SALE*—The $9,100 issue of 4% semi-ann auditorium building bonds offered for sale on April 1—V. 142, p. 2205—was purchased by the Onida National Bank, the only bidder. Dated Oct. 1 1935. Due from 1937 to 1951 incl.

► **SIOUX FALLS, S. Dak.**—*BOND OFFERING*—We are informed by Andrew Norstad, City Auditor, that the City Treasurer will receive sealed bids until 10 a. m. on April 15, for the purchase of $59,000, 3½% coupon city hall, 1936, series B. Denom. $1,000. Dated May 15, 1936. Due on May 15 as follows: $3,000, 1937 to 1955 and $2,000 in 1956. Bonds can be registered at the option of the holder, as to principal only. Prin. and int. (M. & N. 15) payable in legal tender at the Chase National Bank in New York City. The successful bidder to pay for the cost of printing said bonds and any legal expense in connection with the furnishing of approving opinion. No bond will be sold at less than par with accrued interest. These bonds are the remaining unissued portion of a total authorized issue of $300,000, approved by the voters at an election held on Sept. 26, 1933. These bonds are stated to be general obligations of the entire city.

(This report supplements the offering notice given here recently.—V. 142, p. 2205.)

Official Financial Statement

Assessed valuation:	
Real estate	$31,455,611.00
Personal property	6,808,909.00
Railroads	1,032,155.00
Telegraph	4,072.00
Telephone	928,721.00
Express and Pullman	961.00
Gas, lights, &c	1,892,000.00
Total	$42,122,429.00
Bonded debt—city	1,136,000.00
Floating warrants	10,764.86
Sinking fund	190,165.15
Sinking fund investment (City of Sioux Falls bonds)	114,000.00
Appropriation for city	926,200.00
To be derived from: (a) Taxes	571,200.00
(b) Other sources	355,000.00

Tax levies and collections:Of the taxes levied for 1935 a little over 95% has been collected at the present time.

Receipts and expenditures:

Year—	*Receipts*	*Expenditures*
1935	$1,420,897.95	$1,409,654.56
1934	1,077,154.53	1,025,929.81
1933	929,526.92	960,998.80
1932	947,564.78	1,161,079.28

Rate of taxation, 1936:

School	$12.50
State	----
County	5.02
City	13.56
Total	$31.08

Population last Census, 1930, 33,362.

TENNESSEE

BENTON COUNTY (P. O. Camden), Tenn.—*BONDS SOLD*—We are informed by the Clerk of the County Court that the $50,000 4% semi-annually school bonds scheduled for sale on April 4, as reported in these columns recently—V. 142, p. 2037—were sold prior to the date specified. Dated Nov. 1, 1935. Due $2,000 from Nov. 1, 1937 to 1961, inclusive.

CHATTANOOGA, Tenn.—*BONDS AUTHORIZED*—The City Electric Power Board on March 24 is said to have authorized Mayor Bass to sell $100,000 in bonds for a municipal distribution system on a Tennessee Valley Authority hook-up.

COOKEVILLE, Tenn.—*BONDS AUTHORIZED*—The City Commissioners recently passed an ordinance authorizing the issuance of $18,000 watermain extension bonds.

LOUDON COUNTY (P. O. Loudon), Tenn.—*BONDS OFFERED TO INVESTORS*—The First National Bank of Memphis is offering to investors at a price to yield 4%, an issue of $30,000 4¾% State aid highway refunding bonds. Dated Feb. 1 1936. Prin. and semi-ann. int. Feb. 1 and Aug. 1 payable at the Chemical Bank & Trust Co. of New York. Due Aug. 1 1947.

ORLINDA SPECIAL SCHOOL DISTRICT (P. O. Orlinda), Tenn.—*BOND OFFERING*—H. M. Johnson, Chairman of the Advisory board, will receive bids until 11 a. m. April 10, for the purchase at not less than par of $7,000 5% coupon school improvement bonds. Denom. $500. Dated Dec. 31, 1935. Interest payable annually on Dec. 31. Payable serially on Dec. 31 from 1936 to 1949.

TENNESSEE, State of—*BOND SALE*—The $450,000 issue of 3½% semi-ann. court building bonds offered for sale on April 2—V. 142, p. 2205—was awarded to a group composed of the Chase National Bank of New York, the Robinson-Humphrey Co. of Atlanta, and the Commerce Union Bank of Nashville, paying a price of 103.429, a basis of about 3.27%. Dated April 1, 1936. Due on April 1, 1956.

The second highest bid was an offer of 103.27, tendered by E. B. Smith & Co. of New York, and associates.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription, priced at 104.75, to yield about 317%.

TEXAS

BROOKS COUNTY (P. O. Falfurrias), Tex.—*BOND CALL*—Chester Downs, County Treasurer, is reported to be calling for payment, at par and accrued interest, on April 10, on which date interest shall cease, at the office of the State Treasurer, the following 5% bonds:

$28,000 Court house bonds, numbered 41 to 68. Dated April 10, 1914. Due on April 10, 1954, redeemable any time after five years. Funds will be on hand at the Guaranty Trust Co., New York, to pay April 10, 1936 coupons on the above bonds.

19,000 Public road bonds, numbered 16 to 34. Dated April 10, 1914. Due April 10, 1954, redeemable any time after five years. These bonds are part of an original issue of $34,000.

Interest shall cease on the said bonds as of the date called.

REPORT ON BOND REFUNDING—In connection with the above report, we are informed by Dewar Robertson & Pancoast of San Antonio that the $37,000 court house and public road bonds being called for payment on April 10 are being refunded. The road bonds are being refunded into an issue of $15,000 4½% bonds, which will mature from 1937 to 1946, incl., and the court house bonds are being refunded into an issue of $25,000 4% bonds, maturing from 1937 to 1946, incl. It is stated by H. H. Dewar that his firm is handling the refunding and the bondholders are urged to communicate with them at the National Bank of Commerce Building, San Antonio.

GREGG COUNTY (P. O. Longview), Tex.—*BONDS DEFEATED*—The voters of the county at a recent election rejected a proposal that the county issue $100,000 bonds to finance construction of an airport.

LA GRANGE, Tex.—*BOND SALE DETAILS*—It is stated by the City Secretary that the $10,000 water bonds purchased by a local investor, at a price of 102.50, as reported in these columns recently—V. 142, p. 2205—were sold as 4s, to Schwartz Bros. of Schulenburg, and mature $500 from Jan. 1 1939 to 1958, optional after five years; giving a basis of about 3.45% to option.

MALAKOF SCHOOL DISTRICT (P. O. Malakof), Tex.—*BOND SALE*—The Secretary of the Board of Education reports that $7,500 school bonds have been purchased at par by the Public Works Administration.

PAMPA INDEPENDENT SCHOOL DISTRICT (P. O. Pampa), Tex.—*BONDS SOLD*—Roy M. Millen, Business Manager of the Board of Education, states that $50,000 4% semi-ann. school bonds have been purchased by the State. Dated Oct. 1, 1935. Due on Oct. 1 as follows: $2,000, 1936 to 1945, and $3,000, 1946 to 1955.

PITTSBURG, Tex.—*BOND ELECTION*—At an election to be held on April 14 a proposition to issue $50,000 sewer revenue bonds will be submitted to a vote.

PUTNAM SCHOOL DISTRICT (P. O. Putnam), Tex.—*BONDS SOLD*—The District Secretry states that $25,000 4% semi-ann. school bonds have been purchased by the Public Works Administration.

REEVES COUNTY (P. O. Pecos), Tex.—*ADDITIONAL INFORMATION*—In connection with the $90,000 courthouse and jail bonds approved by the voters at the election held on Feb. 8, as reported in these columns—V. 142, p. 1335—it is stated by the County Judge that unless a Public Works Administration grant of $75,000 is approved, the bonds will not be issued.

SACHSE SCHOOL DISTRICT (P. O. Sachse), Tex.—*BONDS SOLD*—It is reported by the Principal of the Public Schools that $8,000 school bonds have been sold.

SAN ANTONIO, Tex.—*BOND ELECTION NOT SCHEDULED*—We are informed by James Simpson, City Clerk, in connection with a report that an election would be held soon to vote on the issuance of $100,000 in fire station and work shop bonds, that the City Commission has taken no action as yet on the proposition.

SAN SABA INDEPENDENT SCHOOL DISTRICT (P. O. San Saba), Tex.—*BOND SALE DETAILS*—It is reported by the Secretary of the Board of Education that the $10,000 school bonds sold to the State Board of Education, as noted here last January—V. 142, p. 663—were sold as 4s at par, and mature annually in 30 years.

TEXAS, State of—*REPORT ON RECENT INCREASES IN MUNICIPAL BOND REFUNDING*—The proportion of funding and refunding municipal bonds to total outstanding bonds has increased at a phenomenal rate in Texas during the last few years, according to J. T. Barton, assistant in the Bureau of Municipal Research of the University of Texas. He points out that a number of municipalities have fallen into straitened circumstances as a result of borrowing unjustifiably large amounts during the boom years when opposition to bond issuance is at a minimum. Many cities also have been guilty of the common error of giving insufficient attention to the aggrangement of debt maturities, with a result that impossible situations have arisen when heavy maturities have fallen due within relatively short periods of time.

Still another result of unplanned issuance of instruments of indebtedness s that city officials have made little attempt to synchronize their issuance with general economic conditions. This lack of foresight has meant that periods of diminishing property values and declining tax collections have not been anticipated and that municipal construction work often has taken place during times of high construction costs, the report says.

TYLER SCHOOL DISTRICT (P. O. Tyler), Tex.—*BOND SALE*—The Citizens National Bank of Tyler, is reported to have purchased $200,000 4% semi-ann. school bonds, paying a price of 100.26. (These bonds are said to be part of the $350,000 issue approved by the voters at the election on Feb. 25—V. 142, p. 1689.)

YOAKUM SCHOOL DISTRICT (P. O. Yoakum) Tex.—*BOND ELECTION*—It is reported that an election will be held on April 25, in order to vote on the issuance of $75,000 in school construction bonds.

UTAH

PARK CITY SCHOOL DISTRICT (P. O. Park City), Utah—*BONDS SOLD*—It is reported by the District Clerk that the $75,000 school bonds approved by the voters last October, have been sold to local purchasers.

PAYSON, Utah—*BOND ELECTION*—The City Council has voted to call a special election for April 28 for the purpose of voting on the question of issuing $32,000 sewer bonds.

SALT LAKE CITY, Utah—*BOND SALE*—An issue of $50,000 1¾% airport bonds was sold on March 25 to a group comprised of the First Security Trust Co., Ure, Pett & Morris, Inc., Edward L. Burton & Co., and Snow, Bergin & Co., all of Salt Lake City, at a price of 99.30, a basis of about 1.74%. Denom. $1,000. Dated April 1 1936. Principal and semi-annual interest payable at the City Treasurer's office. Due $10,000 yearly on April 1 from 1937 to 1941.

VERMONT

HARDWICK, Vt.—*BOND OFFERING*—The Board of Selectmen will receive bids until 10 p. m., April 16, for the purchase at not less than par of $30,000 coupon refunding bonds. Bidders are to name rate of interest, in a multiple of ¼%. Denom. $1,000. Dated April 1, 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the National Shawmut Bank of Boston, in Boston. Due $2,000 yearly on April 1 from 1937 to 1951, incl.

Bonds are engraved under the supervision of and certified as to genuineness by The National Shawmut Bank of Boston, their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected.

Bonds will be delivered to the purchaser at The National Shawmut Bank of Boston, 40 Water Street, Boston.

Financial Statement, Feb. 1, 1936

Assessed Valuation, 1935		$1,842,360.00
Total Debt, including this issue		77,925.95
Outstanding notes (to be paid with proceeds of this issue)		30,000.00
	Total Levy	*Uncollected*
1935	$57,132.20	$16,297.60
1934	53,664.80	7,685.77
1933	43,397.11	4,681.28

VIRGINIA

RALEIGH COUNTY (P. O. Beckley), Va.—*BONDS SOLD*—The $75,000 4% semi-ann. court house construction bonds approved by the voters last October, have been sold to local investors, according to the Clerk of the County Court.

WAYNESBORO, Va.—*BOND SALE*—The $72,000 3% refunding bonds offered on March 31—V. 142, p. 2205—were awarded to Frederick E. Nolting, Inc., of Richmond, for par, plus a premium of $2,239.20, equal to 103.11, a basis of about 2.70%. Robert Garrett & Sons of Baltimore were second high, offering a premium of $647.28. Dated April 1, 1936. Due on April 1 as follows: $2,500 in 1937 and 1938; $3,000, 1939 to 1952, and $5,000, 1953 to 1957.

WASHINGTON

BREWSTER, Wash.—*BONDS SOLD TO PWA*—It is stated by the Town Clerk that the $9,000 4% semi-ann. water system bonds approved by the voters last December, have been purchased by the Public Works Administration.

LEWIS COUNTY (P. O. Chehalis), Wash.—*BONDS CALLED*—Harold Quick, County Treasurer, is reported to have called for payment on March 27, on which date interest ceased, various general fund, current expense, and soldiers' and sailors' warrants.

PULLMAN, Wash.—*ADDITIONAL INFORMATION*—We are now nformed by the City Clerk that the city has no connection with the $190,000 4½% health building and refunding bonds authorized recently, because this is a State-owned project, thereby corroborating the report given here recently—V. 142, p. 2205.

SEATTLE, Wash.—*BOND SALE*—The $2,500,000 issue of municipal power and light revenue bonds offered for sale on March 27—V. 142, p. 2205—was awarded to a syndicate composed of the Bancamerica-Blair Corp., the Central Republic Co. of Chicago, B. J. Van Ingen & Co., Inc., Ballman & Main, Inc., of Chicago, Drumheller, Ehrlichman & White, of Seattle; Stranahan, Harris & Co., of Toledo; Field, Richards & Shepard, Inc., of Cleveland; Hartley, Rogers & Co., of Seattle; McDonald-Coolidge & Co., of Cleveland; Bacon, Stevenson & Co., and Burr & Co., both of New York, paying a price of 96.90 for 3½s, on the bonds divided as follows:

$1,500,000 refunding bonds, Series LS-3, maturing serially from April 15 1938 to 1953, incl. Total authorized issue, $1,500,000. To be presently outstanding, $1,500,000.

1,000,000 bonds, Series LT-5, due serially from April 15, 1942 to 1944, and 1946 to 1954, incl. Total authorized issue, $10,000,000. To be presently outstanding, $6,300,000.

To be dated April 15, 1936. Principal and interest (A. & O. 15) payable in lawful money of the United States at the fiscal agency of the State in New York City, or at the office of the City Treasurer in Seattle. No option of payment prior to maturity.

BONDS OFFERED FOR INVESTMENT—The successful bidders re offered the above bonds on March 30 for public subscription, priced to yield from 2.00% to 3.70%, according to maturity. The 1938 maturity yields the 2.00%, while the 1951 to 1954 maturity dates are for 3.70%.

BRIDGE BOND ISSUANCE PENDING—In a letter dated March 25 we are advised by I. Comeaux, Chief Accountant, Department of Finance, that the ordinance passed by the City Council approving the sale of $1,-300,000 bridge bonds, as noted in these columns recently—V. 142, p. 2038—has not yet become effective. He states that there is no litigation pending but in all probability a friendly suit will be brought to test the validity of the bonds.

BOND CALL—It is announced by H. L. Collier, City Treasurer, that under the provisions of Resolution No. 11807 of the city, as provided in the bonds, that the following bonds are being called for redemption at his office, or at the fiscal agency of the State, in New York City, on May 1, on which date interest shall cease:

Nos. 1 to 500, of municipal light and power of 1926, Series LW-2, dated Nov. 1, 1927.

Nos. 1 to 1,000, municipal light and power, 1927, Series LV-2, dated Nov. 1, 1928.

U. S. SENATE COMMITTEE URGED TO PASS BILL AUTHORIZING RFC SPECIAL LOANS TO CITY—The following report is taken from a special dispatch out of Washington, D. C., to the "Wall Street Journal" of April 2:

"Members of the Banking and Currency Committee of the Senate were urged Wednesday to pass the Schwellenbach bill authorizing the Reconstruction Finance Corporation to make loans to municipalities to pay off indebtedness of municipally-operated street railways.

"The bill is designed to meet a situation in Seattle where a street railway was bought from Stone & Webster in 1918 by the city. Senator Schwellenbach of Washington said the city would give the income bonds of the railway for loans sufficient to improve the line and to pay off $8,000,000 of indebtedness. The city was not willing to give its own bonds to be backed by taxes to the RFC for loans.

"Senator Adams of Colorado and Senator Couzens of Michigan stated they were opposed to the Government supplying funds where the city itself refused to secure the loan with its own obligations. Senator Adams contended the bill left open the right of any city to come in for such loans, although it was primarily designed to take care of Seattle.

TACOMA, Wash.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on April 6 by C. V. Fawcett, Commissioner of Finance, for the purchase of a $297,000 issue of 4% coupon water bonds of 1936. Denom. $1,000. Dated Nov. 1 1935. Due on Nov. 1 as follows: $5,000, 1937 to 1949; $157,000 in 1950, and $75,000 in 1951. Principal and semi-annual interest will be payable at the office of the City Treasurer, or at the State's fiscal agency in New York City, at the option of the holder. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished to the successful bidder. Required bidding forms will be furnished by T. A. Swayze, City Controller. Delivery of said bonds will be made on or before May 1. The issuance and sale of said bonds is authorized by Ordinance No. 11241 of the city, passed Dec. 4 1935. It is stated that these bonds are obligations only against the special city water fund. A certified check for 5% of the bid, payable to the Secretary of the Sinking Fund Board, is required.

BOND OFFERING POSTPONED—We are now advised that because of an amendment to the ordinance, relative to coupon rates and maturities, the above described offering of bonds has been postponed indefinitely.

UNION GAP, Wash.—*BOND SALE ARRANGED*—A $23,000 issue of 4% semi-annual water works revenue bonds will be purchased by the Public Works Administration, according to the Town Clerk. Denom. $1,000 Dated Nov. 1 1935. Due as follows: $1,000, 1940 to 1958, and $2,000 in 1959 and 1960.

WEST VIRGINIA

ROWLESBURG, W. Va.—*BOND CALL*—We are advised by Widmann Holzman & Katz of Cincinnati that $30,000 5% street improvement bonds of the above named town have been called for payment at the Kanawha Valley Bank, Charleston, W. Va., as of April 1, on which date interest ceased. Dated Sept. 2, 1921. Due serially, last maturity Oct. 1, 1951; optional any time 10 years after date.

WEST VIRGINIA, State of—*BOND OFFERING*—Sealed bids will be received until 1 p. m. on April 8, by Governor H. G. Kump, for the purchase of an issue of $1,200,000 4% coupon or registered road bonds. Dated Sept. 1, 1935. Coupon bonds in $1,000 denominations, convertible into fully registered bonds of $1,000 and $5,000 denominations. Due $48,000 from Sept. 1, 1936 to 1960, incl. The bonds will bear interest at the rate of 4% or in any lesser rate which is a multiple of ¼ of 1%, which may be named by the bidder. A part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. Principal and int. (M. & S.) payable in lawful money at the State Treasurer's office, or at the option of the holder, at the National City Bank in New York. The bonds cannot be sold at less than par and accrued interest. Purchasers will be required to pay accrued in erest to date of delivery. Delivery will be made in New York City. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond, of New York, but will be required to pay the fee for such approval. A certified check for 2% of the face value of the bonds bid for, payable to the State, is required.

Financial Statement

Assessed valuation 1935	$1,729,495,451
Bonded Indebtedness—	
1. State road bonds	78,855,000
2. State refunding bonds	4,500,000
3. 1935 Virginia debt refunding bonds	2,240,000
Total bonded indebtedness, not including this offer	$85,595,000
Outstanding notes	None

1. Issued pursuant to the good roads amendments to the Constitution and payable serially, last maturity Sept. 1, 1960.
2. Payable serially $250,000 each year, last maturity June 1, 1953.
3. $560,000 to be retired annually, July 1, 1936, 1937, 1938, 1939.

All of the original issue (1919 Virginia debt $13,500,000) retired except as hereinafter stated. $861,225 of the 1919 Virginia debt bonds (3½%) were held in escrow by the State of West Virginia to be exchanged for Virginia deferred certificates which had not been deposited with the Commonwealth of Virginia prior to April, 1919.

$450,800 remain in escrow, having not been called for, although eligible for exchange since 1919. The law provides any part of the bonds remaining in escrow and uncalled for on Jan. 1, 1939 shall be conclusively presumed to have been lost or destroyed and shall be immediately canceled by the State of West Virginia. Hence the State will be liable for payment for whatever part of the $450,800 presented for payment prior to Jan. 1, 1939.

Population (1920 census), 1,463,701; (1930 census), 1,728,510.

These bonds are issued under authority of amendment to the Constitution known as $50,000,000 State Road Bond Amendment, and under authority of an act of the Legislature of the State of West Virginia known as Chapter Nineteen, Acts of 1935, Regular Session.

To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State of West Virginia shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bond and

the principal sum thereof within the time this bond becomes due and payable.

WISCONSIN

BENTON JOINT SCHOOL DISTRICT No. 1 (P. O. Benton), Wis.—*BOND SALE*—The $6,000 issue of 4% annual high school improvement bonds offered for sale on March 20—V. 142, p. 2038—was purchased by the Benton State Bank at a price of 102.10, a basis of about 3.70%. Dated Jan. 4, 1936. Due $400 yearly from Jan. 4, 1937 to 1951, inclusive.

BROOKLYN, Wis.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on April 6 by Henry A. Snyder, Village Clerk, for the purchase of a $10,000 issue of electrical distribution, general obligation bonds. Interest rate is not to exceed 4%, payable M. & S. Denom. $500. Dated March 1, 1936. Due $1,000 from March 1, 1938 to 1947, incl. Bonds and legal opinion to be furnished by the purchaser. Principal and interest payable at the Brooklyn State Bank. A certified check for $200 must accompany the bid.

CHIPPEWA FALLS, Wis.—*BOND SALE*—It is reported by the City Clerk that the following bonds aggregating $33,500 have been sold locally as 3s:

$24,000 water main improvement bonds. Denom. $1,000. Due on Nov. 1 as follows: $1,000, 1937 to 1940, and $2,000, 1941 to 1950.

9,500 sewer improvement bonds. Denom. $500. Due on Nov. 1 as follows: $500, 1937, and $1,000, 1938 to 1946, incl.

Dated Nov. 1 1935. Principal and interest payable at the City Treasurer's office.

CLARK COUNTY (P. O. Neillsville), Wis.—*BONDS AUTHORIZED*—On March 17 the County Board authorized the issuance of $175,000 refunding bonds to retire outstanding hospital obligations.

GALESVILLE, Wis.—*PURCHASER*—We are informed by W. R. Shonat, Village Clerk, that the $15,000 3½% coupon semi-annual lake impt. bonds sold on March 20 at a price of 104.20, a basis of about 3.03%, as reported here recently—V. 142, p. 2206—were purchased by the Bank of Galesville. Due $1,000 from 1939 to 1953, incl.

LA CROSSE, Wis.—*BOND ELECTION DETAILS*—F. L. Kramer, City Clerk, confirms the report given in these columns recently, to the effect that an election will be held on April 7 in order to vote on the issuance of from $50,000 to $75,000 in 3% semi-annual swimming pool bonds—V. 142, p. 2038. Denom. $1,000. Dated July 1, 1936. Due $5,000 from Jan. 1, 1938 to 1947, and each year thereafter until the entire issue shall have been retired.

LINCOLN COUNTY (P. O. Merrill), Wis.—*POWER DISTRICT PLAN APPROVED*—The following is the text of an Associated Press dispatch from Madison on March 16:

"The State Public Service Commission announced today that it had approved creation of the proposed Lincoln County Municipal Power District.

"The Commission said it was issuing a report approving the feasibility of the project so that it could be entered upon the ballot in Lincoln County for a referendum vote Apirl 7.

"The proposed District will be composed of the City of Tomahawk, the towns of Sono, Wilson, King, Tomahawk, Bradley, Skenawaen, Harrison, Harding, Rock Falls, Birch, Russell, Corning, Merrill, Schley, Scott and Pine River.

"If all municipalities vote in favor of creating the District it will be formed without further action by the State Commission; if only part of the municipalities approve it those municipalities which recorded a favorable vote must make application to the Commission within 10 days after the referendum."

MAZOMANIE UNION FREE HIGH SCHOOL DISTRICT, Wis.—*BOND OFFERING*—Aaron Klebesadel, District Clerk, will receive bids until 10 a. m. April 4 for the purchase of $16,000 4% refunding bonds. Denoms. $1,000 and $500. Dated April 1, 1936. Prin. and annual int. April 1 payable at the Peoples State Bank of Mazomanie. Due serially in 15 years. Cert. check equal to amount of bonds bid for, required. Bonds and any required legal opinion must be furnished by the purchaser.

MILWAUKEE, Wis.—*BOND CALL*—William H. Wendt, City Comptroller, recently announced that on April 15 the city will call in $3,100,000 of bonds, although they are not due until July 1, according to report. The city will pay interest to July 1, it is said, but will escape paying State deposit insurance charges on the money between the two dates.

OSCEOLA SCHOOL DISTRICT NO. 2 (P. O. Osceola), Wis.—*BOND OFFERING*—Burley Dehmer, District Clerk, will receive bids until 3 p. m. April 11, for the purchase of $22,000 high school auditorium and grade school building equipment bonds. Interest is not to exceed 3½%. Denom. $1,000. Dated April 1, 1936. Interest payable April 1 nd Oct. 1. Due yearly on April 1 as follows: $1,000, 1937 to 1946, and $2,000, 1947, 1948 and 1949; and $3,000, 1950 and 1951.

WONEWOC, Wis.—*BOND ELECTION*—The Village Board has decided to submit a proposed $23,000 sewage disposal plant bond issue to the voters at an election to be held on April 7.

WYOMING

CARBON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Rawlins), Wyo.—*BOND ELECTION*—A special election will be held on April 11 to vote on the question of issuing $13,000 school building bonds.

SHERIDAN, Wyo.—*BONDS AUTHORIZED*—An ordinance has been passed which authorizes the issuance of $210,000 refunding water bonds.

CANADA

ALBERTA (Province of)—*DEFAULTS ON PRINCIPAL OF MATURING ISSUE*—The Province failed to make payment of the $3,200,000 6% bonds which matured on April 1, thereby becoming the first in Canada to default on its funded debt charges. Interest on the maturity was paid That the Province would not be able to meet the debt became evident on March 31, when Premier Aberhart announced that he had rejected the Federal Government's offer of a loan because of the terms involved. These latter consisted of a demand by Ottawa that the Province "earmark" specific revenues to secure the Dominion's advance. The Province sought to borrow $2,650,000 toward the maturity, the difference of $550,000 having been available in the sinking fund.

COMPULSORY DEBT CONVERSION BILL IN ADVANCED STAGE—The Social Credit Administration's program providing for the compulsory conversion at a reduction in interest and revision in the character of the approximately $160,000,000 of debt held by the public is being prosecuted with unusual haste, the bill authorizing the plan having been submitted to the provincial legislature for second reading on April 2. The measure was presented to the law-making body on the previous day, only a few hours after the announcement of Premier Aberhart that the Government would have to default on a maturity of $3,200,000 6% bonds, as noted previously above. An effort is being made to clear up the default, according to report, through the medium of a loan from the Imperial Bank of Canada. The institution, however, has demanded as a condition that the Federal Government guarantee repayment of the advance.

The debt conversion bill contemplated by the province empowers the Government to force the holder of any provincial obligation to accept in exchange an equivalent amount of perpetual stock, to bear interest at not less than 2½% and having a minimum maturity of 35 years, during which period it will not be redeemable. The measure will require one more reading, after that of April 2, in order to become a law. It is not believed that Premier Aberhart will declare the debt conversion plan effective, pending further discussion of the province's financial difficulties with the Dominion Government. Although the default by the province on April 1 resulted in a cessation of trading in its obligations, there was no disposition on the part of creditors to sell their bonds at distressed prices.

CALGARY, Alta.—*PROPOSED BOND ISSUE*—The city plans to issue $1,100,000 bonds to fund that amount of relief costs.

CANADA (Dominion of)—*SALE OF TREASURY BILLS SETS RECORD LOW*—A new record in low cost short-term financing was established March 31 by the Dominion Government when it sold $25,000,000 of three-month Treasury bills at an average cost of 0.927, the average price being 99.76701. The previous record low was 0.999, obtained on an issue of $20,000,000 of three-month Treasury bills dated March 16, 1936.

The cost basis has been declining steadily for months. As a basis of comparison, the cost basis on a $30,000,000 issue dated Nov. 1, 1935 was 1.30%.

The present issue of $25,000,000 will provide funds to retire a like amount of Treasury bills which matured on April 1, and will thus leave the total aggregate amount outstanding at the same figure it has been for the past few months, namely, $120,000,000.

BOND OFFERINGS EXCEED $76,000,000 IN MARCH—Sales of new Canadian bond issues in March, excluding Dominion Treasury bills, totaled $76,333,222 compared with $2,064,900 in the corresponding month last year, according to the Dominion Securities Corp. The month's offerings brought the total Canadian financing for the first quarter of this year up to $241,618,899 compared with only $46,613,600 in the same period of 1935.

Figures compiled by Wood, Gundy & Co., Ltd., show that Canadian Government, provincial and municipal financing during the month of March totaled $57,162,232, greatly exceeding the volume in that month in any of the past five years. Of this total, $54,406,400 was for refunding purposes and $2,755,832 to provide new capital. This total compares with $15,464,900 in March, 1935, and $25,926,999 in 1934. All financing in March over the past five years has been placed in the Canadian market, the largest issues sold comprising two issues of Treasury bills sold by the Canadian Government, one amounting to $20,000,000 and the other amounting to $25,000,000, each issue being for a term of three months.

DARTMOUTH, N. S.—*TAX RATE HIGHER*—The city has increased the 1936 tax rate to $3.60 from $3.55 last year.

HALIFAX, N. S.—*BOND SALE*—The city recently awarded $200,000 3% direct relief debentures, dated Feb. 1, 1936, and maturing serially from 1 to 10 years, to Deominion Securities Corp. and the Bank of Nova Scotia at a price of 100.52, a basis of about 2.92%.

Tenders were also asked on $44,000 of 3¼% debentures maturing in 1962 and $309,000 3½% debentures also maturing in 1962, but no award was made on these issues.

HALIFAX, N. S.—*TO ISSUE BONDS*—The city will call for bids shortly on an issue of $309,000 3½% refunding bonds, to provide for the redemption of an issue of 6s maturing May 2 1937. Sale of the new issue at this time is dictated by the current excellent condition of the market for city bonds.

JONQUIERE SCHOOL CORPORATION, Que—*INTEREST PAYMENTS*—The corporation is paying bond interest due Feb. 1 and March 1, 1936.

KAMLOOPS, B. C.—*ISSUES OPTION*—Wood, Gundy & Co. of Toronto have obtained an option to purchase an issue of $26,000 4% water works system rehabilitation bonds at a price of 98.

KITCHENER, Ont.—*OTHER BIDS*—The $90,000 5-year 3s and $60,000 10-year 3½% bonds which were sold recently to the Dominion Bank of Canada at an average price of 103.018 (104.53 for the 3s and 102.01 for 3½s), were also bid for as follows:

Bidder—	*Ave. Price*
Dominion Securities Corp	101.979
Waterloo Bond Corp	101.925
Bartlett, Cayley & Co	101.14
Dyment, Anderson & Co	101.07
McTaggart, Hannaford, Birks & Gordon	100.973
Nesbitt, Thomson & Co	100.96
Harrison & Co	100.88
A. E. Ames & Co	100.60
Seagram, Harris & Bricker	100.40
Frank L. Craig, Toronto	100.312
J. S. Forgie, Ltd	100.21
McLeod, Young, Weir & Co	100.18
Griffis, Fairclough & Norsworthy	100.17
Mills, Spence & Co	100.024
C. H. Burgess & Co	99.26
Wood, Gundy & Co	99.26

LAPRAIRIE, Que.—*BOND OFFERING*—Sealed bids addressed to the Secretary-Treasurer will be received until 8 p. m. on April 6 for the purchase of $29,000 4, 4¼ or 4½% bonds, dated May 1 1936 and due serially on May 1 from 1937 to 1956 incl.

MIDLAND, Ont.—*OBLIGATIONS IN DEFAULT*—Obligations in default at the close of 1935 included $147,760 in bond principal and $97,092 in interest. The debenture debt amounted to $1,146,416.

OXFORD COUNTY, Ont.—*NOTE SALE*—An issue of $100,000 2% notes has been sold to McLeod, Young, Weir & Co. of Toronto at a price of 99.77. Due in nine months.

ST. CATHERINES, Ont.—*BONDS AUTHORIZED*—The private bills committee of the Provincial Legislature has approved an issue of $150,000 bonds.

ST. JOHN, N. B.—*BOND SALE*—An issue of $30,000 3½% improvement bonds has been sold to Nesbitt, Thomson & Co. of Toronto at 103.13, a basis of about 3.04%. Due Nov. 1, 1943.

SOREL, Que.—*BOND SALE*—The $25,000 4½% improvement bonds offered on March 28—V. 142, p. 2038—were awarded to the Universal Service Securities of Montreal at a price of 101.275. Dated March 1, 1936, and due serially on March 1 from 1937 to 1966, incl. Other bids were as follows:

Bidder—	*Rate Bid*
Comptoir National de Placement	100.97
Banque Canadienne Nationale	100.27
Credit Anglo-Francaise, Ltd	100.05
Dominion Securities Corp	99.08

SYDNEY, N. S.—*BOND OFFERING*—D. J. O'Connell, City Treasurer, will receive sealed bids until 5 p. m. on March 31 for the purchase of $214,000 4½% sinking fund bonds, divided as follows:

Amount—	*Maturity*	*Amount—*	*Maturity*
$33,000	Oct. 1, 1950	$25,000	Sept. 1, 1951
33,000	Dec. 1,1950	25,000	July 2, 1952
33,000	Mar. 1, 1951	15,000	Mar. 1, 1953
50,000	Apr. 1, 1951		

These bonds are in denoms. of $1,000 and are dated 18 years prior to maturity date. A sinking fund of 4% has been established to date. Funds Canadian, bonds and coupons payable at par at the Royal Bank of Canada, Halifax and Sydney. Payment of principal and accrued interest to date of delivery will be required in Halifax funds.

WENTWORTH COUNTY, Ont.—*BOND SALE*—Nesbitt, Thomson & Co. of Montreal have been awarded an issue of $125,331 3½% 10-year bonds at a price of 101.79, a basis of about 3.15%. Other bids were as follows:

Bidder—	*Rate Bid*	*Bidder—*	*Rate Bid*
Canadian Bank of Commerce	101.50	Griffis, Fairclough & Norsowrthy	99.57
Dyment, Anderson & Co	101.234	Harrison & Co	99.27
J. L. Graham & Co	100.525	Frank L. Craig	99.23
A. E. Ames & Co	100.38	Dominion Securities Corp	97.279
J. S. Forgie & Co	100.22		
Wood, Gundy & Co	99.66		